

December 24, 2015

TO: Each Member
Board of Investments

FROM: Gregg Rademacher
Chief Executive Officer

FOR: Board of Investments Meeting of January 13, 2016

SUBJECT: PIMCO Institute Special Edition Seminar in Newport Beach, CA on
January 26 – 27, 2016

PIMCO Institute Special Edition will emphasize on PIMCO's best thinking across key macroeconomic themes, highlight the philosophy and process that the Investment Committee and Portfolio Managers use to navigate markets, and discuss the firm's approach to broader asset allocation decisions.

The main conference highlights include the following:

- PIMCO's Investment Process
- Measuring and Managing Risk in P
- The Role of Credit Research
- Economic Outlook
- Asset Allocation

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. PIMCO has reserved a block of rooms at The Island Hotel in Newport Beach, CA. The standard hotel rate at The Island Hotel is \$255 per night plus applicable taxes. There is no registration fee for LACERA Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members to attend PIMCO Institute Special Edition Seminar on January 26 – 27, 2016 in Newport Beach, CA, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

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January 26-27, 2016

Topics of Discussion:

PIMCO Update

PIMCO's Investment Process

Measuring and Managing Risk in Portfolios

The Role of Credit Research

Economic Outlook

The Geographical Landscape and its Impact on Economic Linkages

Navigating the Short End of the Curve

Generating Alpha in Credit

Asset Allocation

Meeting Details:

January 26, 2016

General Session: 1:30 pm - 5:15 pm

Welcome Dinner: 6:00 pm - 9:00 pm

January 27, 2016

General Session: 7:15 am - 4:10 pm

Closing Dinner: 6:00 pm - 8:00 pm

Meeting Location:

PIMCO Office

Conference Center, 2nd Floor

650 Newport Center Drive

Newport Beach, CA 92660

Hotel Information:

The Island Hotel - Newport Beach

690 Newport Center Drive

Newport Beach, CA 92660

January 5, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of January 13, 2016

SUBJECT: 2016 Upfront Summit: February 2 – 4, 2016 in Santa Monica, CA

The Upfront Summit is an invite-only conference that is attended by more than 600 people including 70+ LPs, many of Southern California's leading entrepreneurs, industry leaders, and VCs from across the country. With a strong focus on networking and breakout sessions, attendees are ensured the opportunity of actively participating in the event and building new relationships.

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. There is no registration fee for LACERA Board members and participation is by invite only.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2016 Upfront Summit on February 2-4, 2016 in Santa Monica, CA and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

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Upfront Summit

February 2 – 4, 2016

For LPs, the Upfront Summit delivers 3 days of compelling content, invaluable networking and great entertainment. Beginning February 2nd, you're invited to join us and more than 70 LPs for our Annual LP Meeting. The next day, you'll join over 200 VCs to discuss the critical topics facing our industry. The event culminates with our main Summit on February 4th at Dolby Theater, home of the Oscars, where we will showcase the best of LA tech to over 600 invite-only attendees.

Feb 2



Annual LP Meeting *(Followed by Dinner)*

Upfront Office - Santa Monica

4:30pm - 10pm

Feb 3



VC + LP Summit

The Avalon - Hollywood

9am - 6pm



Dinner and Drinks

The W Hotel - Hollywood

7pm - 10pm

Feb 4



Upfront Summit *(Followed by Dinner)*

The Dolby Theater - Hollywood

8am - 10pm

February 4, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of February 10, 2016

SUBJECT: 57 Stars' Annual General Meeting in Washington, DC on March 10 -11, 2016

57 Stars' will be hosting their Annual General Meeting on March 10 -11, 2016 in Washington, DC at the Mandarin Oriental Hotel. The conference speakers represent some of the most highly respected and successful private equity investing platforms in the emerging markets and will be providing deep insights into both the most interesting trends in their respective markets as well as how they are capitalizing on those trends.

The main conference highlights include the following:

- Macro Economic Update
- Regional Focus: Asia
- Regional Focus: India
- Regional Focus: China
- Regional Focus: Latin America

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. 57 Stars' has reserved a block of rooms at the Mandarin Oriental Hotel. The standard hotel rate at the Mandarin Oriental Hotel is \$395.00 per night plus applicable taxes. There is no registration fee for LACERA Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members to attend the 57 Stars' Annual General Meeting on March 10 – 11, 2016 in Washington DC, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

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Washington, DC | Singapore | Munich | San Diego | São Paulo

57 Stars Annual Meeting 2016 Agenda

Unless otherwise noted, all events will be held at the Mandarin Oriental Hotel in Washington, DC.

RSVP kindly requested to AGM@57stars.net. Click [here](#) to make a reservation at the Mandarin Hotel.

Wednesday, March 9, 2016

9:00am - 5:00pm	57 Stars Global Opportunity Fund 4 Due Diligence Sessions (Optional)	<i>Indications of interest appreciated—details to follow.</i>
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Thursday, March 10, 2016

1:30pm - 2:00pm	Registration	
2:00pm - 2:20pm	Opening Remarks	
2:20pm - 2:50pm	Macro Economic Update	Ms. Beth Morrissey, Managing Partner, KLEIMAN INTERNATIONAL CONSULTANTS
2:50pm - 3:30pm	57 Stars Target Markets & Investment Process	
3:30pm - 4:20pm	GOF 3 & GOF 4 Update	
4:20pm - 4:40pm	Break	
4:40pm - 5:35pm	Regional Focus: Asia	Mr. Ravi Thakran, Managing Partner & Chairman, L CAPITAL ASIA
5:35pm - 6:05pm	Regional Focus: India	
6:05pm - 6:30pm	Break	
6:30pm - 7:00pm	Cocktails	
7:00pm - 8:15pm	Dinner & Keynote Address	Dr. Jerome Booth, Chairman, NEW SPARTA HOLDINGS LIMITED

Friday, March 11, 2016

8:00am - 8:45am	Breakfast Buffet	
8:45am - 10:20am	Regional Focus: China	Dr. Cheng Li, Director & Senior Fellow, BROOKINGS INSTITUTION Dr. Yi Shi, Founding Managing Partner, LILLY ASIA VENTURES
10:20am - 10:35am	Break	
10:20am - 11:20am	Regional Focus: Latin America	
11:20am - 12:10pm	Regional Focus: Africa, Turkey, Russia, Israel, Global	
12:10pm - 12:25pm	Break	
1:00pm - 2:00pm	Buffet Lunch & Closing Remarks	Mr. Robert W. van Zwieten, President & Chief Executive Officer, EMPEA

This agenda may change as event details are finalized.



Speaker Biographies



Dr. Jerome Booth
Chairman
NEW SPARTA
HOLDINGS LIMITED

Dr. Jerome Booth is a well-known economist, entrepreneur, investor, commentator and leading expert on emerging markets. He is Chairman of New Sparta Holdings Limited.

He has a weekly blog and one of the most widely listened to podcasts in Europe. In 2014 he published his first book, *Emerging Markets in an Upside Down World*.

Jerome has a D.Phil and an M.Phil in Economics from Oxford University as well as a B.Sc in Geography from Bristol University. In 2008, Jerome was awarded an Honorary Doctorate in Business Administration at Anglia Ruskin.



Dr. Cheng Li
Director & Senior
Fellow
BROOKINGS
INSTITUTION

Cheng Li is Director and Senior Fellow at the Brookings Institution's John L. Thornton China Center. Dr. Li is also a director of the National Committee on US-China Relations, a member of the Academic Advisory Team of the Congressional US-China Working Group, and a member of the Council on Foreign Relations.

Dr. Li has frequently been called upon to share his unique perspective and insights as an expert on China. Li grew up in Shanghai during the Cultural Revolution. In 1985, he came to the United States when he later received an M.A. in Asian Studies from the University of California and a Ph.D. in Political Science from Princeton University.



Ms. Elizabeth Morrissey
Managing Partner
KLEIMAN
INTERNATIONAL
CONSULTANTS

Elizabeth Morrissey is Managing Partner at Kleiman International Consultants, Inc., which she co-founded in 1987. The firm provides independent monitoring and analysis of worldwide banking and securities markets, with an emphasis on the emerging economies of Latin America and the Caribbean, Asia/Pacific Rim, Southern and Central Europe, Africa, and the Middle East.

Ms. Morrissey is a cum laude graduate of Mount Holyoke College and holds an MS of Development Economics from New York University.



Dr. Yi Shi
Founding Managing
Partner
LILLY ASIA
VENTURES

Yi Shi is the founding managing partner of Lilly Asia Ventures. He brings 15 years of operating and investing experiences in the biomedical industry. Prior to his current role, Yi worked at Eli Lilly and Company with a diverse set of experiences including business development licensing, corporate strategy, and venture investing. He has been based in Shanghai, China since 2007.

Yi's education includes a PH.D. in biochemistry and a Master of Business Administration degree, both from Duke University. He also earned a Bachelor of Sciences in Biology from the University of Science and Technology of China.



Mr. Ravi Thakran
Managing Partner
& Chairman
L CAPITAL ASIA

Ravi Thakran is Managing Partner and Chairman of L Capital Asia. Ravi has more than 25 years of operating experience in Asia, the last eight of which were in the LVMH Group where his roles included Head of LVMH Watch & Jewelry Group; Group President for South Asia, Southeast Asia and the Middle East; and Chairman of DFS Asia and Sephora Asia. Prior to joining LVMH, Mr. Thakran also held senior management roles with the Swatch Group, Nike and the Tata Group.

Ravi has an MBA from the Indian Institute of Management, Ahmedabad, India.



Mr. Robert van Zwieten
President & Chief
Executive Officer
EMPEA

Robert van Zwieten is President and Chief Executive Officer of EMPEA. Robert provides overall strategic leadership of EMPEA and oversees the organization's work to develop the asset class globally.

Prior to EMPEA, Robert was the Asian Development Bank's Director of Private Sector Capital Markets, based in Manila, Philippines.

Mr. van Zwieten earned an MBA from the University of Chicago Booth School of Business, holds JD and MA degrees from Leiden University in the Netherlands, and an LL.M. degree from Columbia University School of Law in New York. He is a citizen of both the Netherlands and the United States.

January 29, 2016

TO: Each Member
Board of Investments
Board of Retirement

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of February 10, 2016
Board of Retirement Meeting of February 11, 2016

SUBJECT: Women in Institutional Investments Network Luncheon: Sustainable Investing, Governance, and Diversity – An Institutional Perspective on March 11, 2016 in Los Angeles, CA

The Women in Institutional Investments Network (WIIIN) is a Los Angeles-based forum for women in institutional investing. WIIIN's primary goal is to strengthen relationships and facilitate a dialogue to advance and empower women in the Southern California institutional investment community. WIIIN's goal is to share knowledge and connect through a combination of educational and philanthropic endeavors.

WIIIN will be hosting a luncheon on Friday, March 11, 2016 at the Luxe City Center in Los Angeles, CA. The theme of this year's luncheon is Sustainable Investing, Governance, and Diversity – An Institutional Perspective with guest speaker Anne Sheehan, Director of Corporate Governance California State Teachers' Retirement System.

The registration fee is \$15 for members and \$60 for non-members. LACERA's Education and Travel Policy requires an average of five (5) hours of substantive educational content per day. Since the WIIIN luncheon does not meet this requirement, we recommend waiving section 705.00 Educational Content Requirement requiring the seminar to contain an average of five hours of substantive content per day.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1) Approve attendance of Board members to attend The Women in Institutional Investments Network Luncheon: Sustainable Investing, Governance, and Diversity – An Institutional Perspective on March 11, 2016 at the Luxe City Center in Los Angeles, CA and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy; and 2) waive the Education and Travel Policy section 705.00 Educational Content Requirement requiring the seminar to contain an average of five hours of substantive content per day.



Sustainable Investing, Governance,
and Diversity - An Institutional Perspective



Join Us For A Luncheon With

Anne Sheehan

Director of Corporate Governance

California State Teachers' Retirement System

Friday, March 11, 2016 11:30 - 1:00pm

Luxe City Center
1020 S. Figueroa Street
Los Angeles, CA 90015

Rsvp by March 1

\$15 Members

\$60 Non-Members

*Anne's full bio can be found on the event site.
www.wiün.org/events*

February 26, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of March 9, 2016

SUBJECT: The 2016 Institute Fund Summit will be held in Singapore on April 25 – 26, 2016

The 2016 Institute Fund Summit will be held in Singapore on April 25 – 26, 2016 at The Capella Singapore Hotel. The event will bring together institutional investors such as sovereign funds, pension funds, central banks and family offices and others participants for stimulating discussions on topical issues.

Main conference highlights include the following:

- The Asian Century: The Great Adjustment
- Being Successful in Real Asset Investing
- Innovative Trends in Factor-Based Investing
- Are we ready for Emerging Markets again?
- Investment Strategies for the Future

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at The Capella Singapore Hotel is \$395.00 per night plus applicable taxes. There is no registration fee for LACERA members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2016 Institute Fund Summit on April 25 – 26, 2016 in Singapore and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

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Attachment



INSTITUTE FUND SUMMIT

The Capella, Singapore

25 & 26 April 2016



Featuring

Rachel Pether, CFA

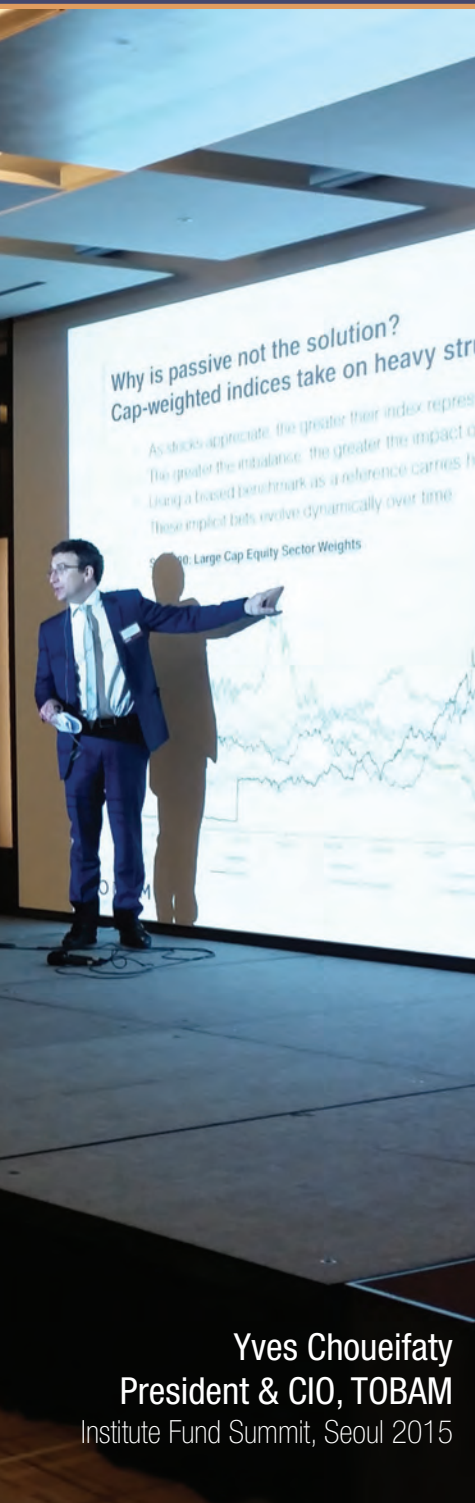
as Master of Ceremonies

- › Former Risk Manager, Mubadala
- › CFA Charterholder
- › Television news anchor & trained journalist
- › AMCT holder
- › Member of Mensa
- › Published author
- › Treasury professional

www.ifsummitasia.com

SWFI Event Advisory Board

The Event Advisory Board provides counsel on the planning and organization of events as well as the formation of strategic partnerships. The board helps foster a global institutional investor community through shaping the dialogue at SWFI events and facilitating relationship building.



R. Amarjargal
Dag Dyrdal
José Filomeno dos Santos
Celeste Lo Turco Moles
Peter Jodlowski
Nicholas Garrott
Robert L. Greene
Damon Krytzer
Michael Dee
Carl Linaburg
Ana María Jul
Kurt Schacht
Abdiel Santiago
Jacques Demers
Tony Oliveira
Abdulla Al-Kuwari
Alok Kejriwal
Bernard Ferran
Geoffrey Jarvis
Jay Mukhey
Jon Winslade
Joseph Keenan
Lynn Sarko
Noah Wortman
Ruby Menon
Steven P. Sorenson
Yves Choueifaty

Former Prime Minister, Mongolia
Advisor & Principal, Montalban AS; Former Chief Strategic Relations Officer, NBIM
Chairman of the Board of Directors, Fundo Soberano de Angola
Sovereign Wealth Fund Expert, Ministry of Foreign Affairs Italy
Chief Financial Officer, Jeddah Economic Company; Former CFO, Emirates Investment Authority
Senior Economic Advisor, Greater London Authority
Chairman, Virginia Retirement System
Managing Director, Greywolf Capital Management; Former Trustee, San Jose Police & Fire Retirement Plan
Former Senior Managing Director, Temasek Holdings
Chairman, SWFI
Consultant to the Ministry of Economy and Finance of Panama
Managing Director, Standards and Financial Market Integrity Division, CFA Institute
Secretary of the Fund, Fondo de Ahorro de Panamá
Managing Partner, AGAWA PARTNERS, INC.
CEO, Oliveira Advisory Services LLC; Former Board Member, CalPERS
Financial Institutions Portfolio, Qatar Holding; Board Member, Qatar Abu Dhabi Investment Company
Chief Executive Officer, Enam Asset Management
General Manager, Euroclear
Director, Grant & Eisenhower
Global Solution Marketing Manager, Investment Management, Misys
Head of Asset Owner Channel Management, S&P Dow Jones Indices
Head of Asset Manager and Sovereign Wealth Fund Segment, Markets Group, BNY Mellon
Managing Partner, Keller Rohrback LLP
Chief Operating Officer, Americas, Goal Group
Of Counsel, Robbins Geller Rudman & Dowd LLP
Principal, Global Marketing and Client Service, CBRE Clarion Securities
President & Chief Investment Officer, TOBAM

Yves Choueifaty

President & CIO, TOBAM

Institute Fund Summit, Seoul 2015

Agenda

Monday, 25 April

7:30 – 8:25am Breakfast

8:30 – 8:55am **Sovereign Wealth Fund Institute: Welcome & Introductions**
Michael Maduell, President, SWFI

9:00 – 9:25am **Opening Keynote Address**

9:30 – 10:25am **The Asian Century: The Great Adjustment**

With China's economy gradually slowing down, how is it affecting other countries in the region? To combat the malaise, Asian nations have taken some measures into their own hands – creating development institutions, domestic pensions investing more into listed equities and mega infrastructure initiatives. How can institutional investors position themselves to take advantage of these trends?

Stuart Leckie, Founding Chairman, **Hong Kong Retirement Schemes Association**

10:30 – 10:45am Coffee & Tea Break

10:50 – 11:25am **Counterparties, Collateral and Compliance**

Get the latest information and intelligence on regulations, collateral management practices and compliance rules. Dodd-Frank, EMIR, Basel III and more. What are the role of CCPs in the market?

Bernard Ferran, General Manager, **Euroclear Bank**

Noah R. Wortman, Chief Operating Officer, Americas, **Goal Group of Companies**

11:30 – 11:55am **Keynote Address**

David Meredith, Senior Legal Counsel, Hassad Foods, **QIA Subsidiary**

12:00 – 1:20pm Lunch

Keynote Address

Jose Filomeno dos Santos, Chairman, **Fundo Soberano de Angola**



Institute Fund Summit, Seoul 2015

Sponsored By



Fundo
Soberano
de Angola

1:30 – 2:15pm

Being Successful in Real Asset Investing

More Asian institutional investors have indicated a preference for investing in real assets such as real estate, infrastructure and, at times, commodities. This panel will discuss the various ways investors are accessing these particular markets.

Wim Hazeleger, President, **APG Asset Management Asia**

2:20 – 2:50pm

Keynote Address

Fabio Scacciavillani, Chief Economist, **Oman Investment Fund**

2:55 – 3:25pm

Break

3:30 – 5:55pm

Afternoon Networking Event

6:00 – 7:00pm

Cocktail Reception

7:00 – 8:30pm

The Summit Welcome Dinner

Afternoon Networking Event
Canal cruise to Heineken Brewery
Institute Fund Summit, Amsterdam 2015



Tuesday, 26 April

7:30 – 8:25am

Breakfast

8:30 – 8:55am

Keynote Address

Chinelo Anohu-Amazu, Director General, **National Pension Commission (Nigeria)**

9:00 – 9:55am

Are We Ready for Emerging Markets Again?

Emerging markets as an asset class was very popular before developed markets experienced rallies. Will emerging markets be making a comeback? Is it worth the risk? In this session, the panelists will chat about their views on emerging markets across the world.

Guan Seng Khoo PhD, Director, Risk Management, **Changi Airport International**

10:00 – 10:25am

Networking / Break

- 10:30 – 10:55am **Keynote Interview: A Clear Look at Ocean Investing**
Sustainable investing in the oceans and ocean-focused investment networking platforms.
Paul Holthus, Founder and CEO, **World Ocean Council**
Interviewed by: Jacques Demers, Chairman and Managing Partner, **AGAWA Partners Inc.**
- 11:00 – 11:55am **The Honest Truth: A Sensible Investment Outlook**
This panel will examine the investment outlook for the remainder of 2016 and the beginning of 2017. What are the current trends, risks, unknowns and latest investment tactics?
- 12:00 – 1:20pm **Lunch**
- 1:30 – 1:55pm **Success Factors for Clean Energy**
More institutional investors have indicated a preference for investing in environmentally friendly energy. This panel will discuss the various ways investors are accessing these particular markets.
- 2:00 – 2:25pm **Closing Keynote Address**
- 2:30pm **Concluding Remarks**



Cocktail Reception
The Phoenician Golf Club
Institutional Investor Forum, Scottsdale 2016

Afternoon Networking Event
Gyeongbokgung Palace
Institute Fund Summit, Seoul 2015



To inquire about registration, sponsorships or speaking opportunities:

SWFI Events | +1 (813) 973-2900 | events@swfinstitute.org

Past Summit Delegates

SAMPLE LIST - NOT COMPLETE

Public Investors including Sovereign Funds and Pensions

Alberta Investment Management Corporation
APG Asset Management
BBC Pension
British Columbia Investment Management Corp.
California Public Employees' Retirement System (CalPERS)
California Institute of Technology Investment Office
Central Provident Fund (Singapore)
China Investment Corporation
CPP Investment Board
Emirates Investment Authority
Employees' Retirement System, State of Hawaii
Employees' Retirement Fund of the City of Dallas
Fonds de réserve pour les retraites
Fonds Marocain de Développement Touristique
Frankfort Police Pension Fund
Fundo Soberano de Angola
Future Fund (Australia)
Government of Singapore Investment Corporation
Government Pension Investment Fund (Japan)
Hellenic Pension Mutual Fund Management
JSC Partnership Fund (Georgia)
Khazanah Nasional
Korea Investment Corporation
Kuwait Investment Authority
Lockheed Martin Investment Management Co.
Los Angeles Fire and Police Pensions

Miami Police Relief & Pension Fund
Mubadala Development Co.
Mumtalakat Holdings
National Development Fund of Iran
National Fund for Veterans, Cambodia
National University of Singapore
New Mexico State Investment Office
New Zealand Superannuation Fund
Norges Bank Investment Management
North Carolina Department of State Treasurer
Oman Investment Fund
Ontario Municipal Employees' Retirement System
Ontario Teachers' Pension Plan
Palestine Investment Fund
PSP Investments
Public Investment Corporation (South Africa)
Queensland Investment Corporation
QSuper
Russian Direct Investment Fund
San Jose Police and Fire Retirement Plan
Saudi Fund for Development
State Capital Investment Corporation (Vietnam)
State Oil Fund of the Republic of Azerbaijan
State of Wisconsin Investment Board (SWIB)
Teacher Retirement System of Texas
Temasek Holdings
Universities Superannuation Scheme (USS)
United Nations Joint Staff Pension Fund Investment Management Service
Utah Retirement Systems
VER The State Pension Fund (Finland)
Virginia Retirement System
Wyoming State Treasurer's Office

Central Banks & Finance Ministries

Bank for International Settlements
Bank of Finland
Bank of Italy
Bank of Papua New Guinea
Bank of Thailand
Banque Central du Luxembourg
Bank Indonesia
Banque de France
Banque de la République d'Haïti
California State Treasurer
Central Bank of Egypt
Central Bank of Ghana
Central Bank of Iceland
Central Bank of Malta
Central Bank of Mauritania
Central Bank of Mongolia
Central Bank of Suriname
Croatian National Bank
Czech National Bank
Deutsche Bundesbank
European Central Bank
HM Treasury
Ministry of Finance, Panamá
Ministry of Economy and Finance of Peru
Monetary Authority of Singapore
Norwegian Ministry of Finance
Turkish Treasury
U.S. Department of the Treasury

Agency & Other

California High-Speed Rail Authority
CERN (Pension)
City of London
City of Los Angeles – Mayor's Office
Estonian Development Fund
Eurasian Development Bank
European Commission
European Financial Stability Facility
European Investment Bank
Government of Australia
Greater London Authority

Hong Kong Trade Development Council
Infocomm Development Authority of Singapore
Invest HK
Italian Ministry of Foreign Affairs
Ministry of Defence (Singapore)
Nevada Commission on Economic Development
Office of the Turkish Prime Minister
Pension Benefit Guaranty Corporation (PBGC)
Singapore Tote Board
SME Development Fund of Mongolia
Stanford Management Company
WestSummit Capital
Vertex Venture Management (Temasek)
Ministry of Finance, Chile*
UAW Retiree Medical Benefits Trust*

Non-Profits and Associations

CFA Institute
National Association of Investment Companies (NAIC)
Robert F. Kennedy Center for Justice and Human Rights
World Gold Council

Non-Public Attendees

Aberdeen Asset Management
Abraaj Capital
Acadian Asset Management LLC
Adams Street Partners
Adelante Capital Management
Adveq Management AG
Aentib
Akina
Alignment Financial Services
American Capital
American Capital Infrastructure
American Century Investments
AMP Capital Investors

Analytic Investors
 Aquiline Capital Partners
 Arcus Infrastructure Partners
 Avica Property Investors
 AXA Rosenberg Investment Management LLC
 Axiom International Investors LLC
 Bank of America Merrill Lynch
 Barclays
 Baring Asset Management
 BBVA
 BlackRock
 BDO Consulting
 BMO Global Asset Management
 BNP Paribas
 BNY Mellon Asset Management
 Bunge
 Cain Brothers Asset Management
 CapMan Real Estate
 Cartica Management, LLC
 CarVal Investors LLC
 CBRE Clarion Securities
 Citi Infrastructure Investors
 Chicago Title Insurance Company
 Columbia Management
 Contrarian Capital Management, LLC
 Corporate Finance Associates
 CQS Management Limited
 Cushman & Wakefield
 Danske Bank
 Deloitte
 Deutsche Bank AG
 DIAM International
 Dimensional Fund Advisors, LP
 Diversified Global Asset Management
 Dividend Solar
 DONG Energy
 DTE Energy
 DuPont Capital Management
 DZ Bank
 Eagle Investment Systems
 Eastspring Investments

Egan-Jones Ratings Company
 Enam Asset Management Company Pvt.Ltd.
 Euroclear Bank
 Everstone Capital Asia Pte Ltd
 FactSet Research Systems
 Fairview Capital Partners
 Federal Home Loan Banks Office of Finance
 First State Investments
 Fisher Investments
 FLAG Capital Management
 FPM Frankfurt Performance Management AG
 Fullerton Fund Management
 Gavilon, LLC
 GE Asset Management
 Global Catalyst Partners
 Goldman Sachs Asset Management
 GP Investments Ltd
 Grant & Eisenhofer
 Grayling Momentum
 Grosvenor Capital Management
 Hastings Fund Management
 Heard Capital LLC
 Henderson Global Investors
 Herndon Capital Management
 Highstar Capital
 Hines
 Hotchkis & Wiley
 Hudson Clean Energy Partners
 ING Bank NV
 ING Investment Management
 Intellectual Ventures
 INVESCO
 Jennison Associates LLC
 JP Morgan Asset Management
 Keller Rohrback LLP
 Kessler Topaz Meltzer & Check
 Keywise Capital Management
 Kirby McInerney LLP
 Kuwait Finance House

Labaton Sucharow LLP
 Lakestar Capital LLP
 Landmark Partners
 Lasalle Investment Management
 Lenox Park
 Leonard Green & Partners, L.P.
 Lloyds Banking Group
 Logan Circle Partners
 Los Angeles Capital Management
 LSV Asset Management
 MarketAxess Corporation
 Martin Currie
 Meketa Investment Group
 MFS International
 Misy
 Mondrian Investment Partners Ltd
 Montreal Exchange
 Morgan Stanley
 New Forests
 NGP Energy Capital Management, LLC
 NorCap Advisors, LLC
 Northern Trust
 ORTEC Finance Switzerland AG
 Palladium Equity Partners, LLC
 Partners Group
 Pathway Capital Management, LLC
 Pioneer Investment Management
 Pramerica Real Estate Investors
 PricewaterhouseCoopers
 Prologis
 Prudential Investment Management
 Quantum Global Investment Management AG
 Quoniam Asset Management
 RBC Global Asset Management
 RBC Investor Services
 Record Currency Management Ltd
 RGRD LLP
 RLJ Equity Partners
 RMK Timberland Group
 Robbins Geller Rudman & Dowd LLP
 Robeco

Royal Bank of Canada
 Royal Bank of Scotland
 Royal London Asset Management
 Sarasin & Partners
 Saudi Fransi Capital LLC
 SecondMarket
 Sectoral Asset Management
 Seix Investment Advisors LLC
 Siris Capital Group
 Société Générale
 Srei Infrastructure Finance Limited
 S&P Dow Jones Indices
 Standard Bank
 Standard Life Investments Ltd.
 Starwood Capital Group
 State Street Global Advisors
 Stroock & Stroock & Lavan LLP
 Sumitomo Trust & Banking Co., Ltd.
 SummerHaven Investment Management
 SunGard
 T Rowe Price
 Toron AMI International Asset Management
 Tradeweb Markets
 The Sentient Group
 The Silverfern Group
 TorreyCove Capital Partners LLC
 Towers Watson
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April 28, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of May 10, 2016

SUBJECT: 7th Annual RFKennedy Compass Conference in Hyannis Port, MA on
June 27 – 29, 2016

RFKennedy Compass convenes members of the investment community to discuss approaches to delivering superior risk-adjusted returns that take into consideration human rights, corporate governance and the environment.

RFKennedy Compass conference will include approximately 100 decision makers who collectively control \$5 -7 trillion in assets under management. The conference offers timely panel discussions and keynote addresses, including remarks from these notable speakers.

The main conference highlights include the following:

- How to Incorporate Human Rights in Investment Decisions
- Sustainable Frameworks and Ethical Companies
- US Public Pensions

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Cape Codder Resort & Spa is \$249 per night plus applicable taxes. There is no registration fee for LACERA Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members to attend the 7th Annual RFKennedy Compass Conference in Hyannis Port, MA on June 27 – 29, 2016, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment

**ROBERT F.
KENNEDY
HUMAN
RIGHTS**

COMPASS



HYANNIS PORT CONFERENCE

JUNE 27–29, THE KENNEDY COMPOUND & CAPE CODDER RESORT & SPA

On Behalf of

KERRY KENNEDY, President, Robert F. Kennedy Human Rights

You Are Cordially Invited to Attend
the 7th Annual Hyannis Port

RFKennedy Compass Sustainable Investing Conference

Held at

THE KENNEDY COMPOUND

and **CAPE CODDER RESORT & SPA**

with Keynote Addresses by:

SCOTT MINERD

Chairman of Investments & Global Chief Investment Officer, Guggenheim Partners

DEVAL L. PATRICK

Former Governor of Massachusetts

REGISTER ►

Attendance is by invitation only and capacity is limited.

For any questions, please contact Rita Gail Johnson at
johnson@rfkhumanrights.org | [\(646\) 767-3050](tel:6467673050)

RFKennedy Compass is a key program of Robert F. Kennedy Human Rights, the nonprofit organization founded in 1968 by Robert F. Kennedy's family and friends to continue his pursuit of a more just and peaceful world.

RFKennedy Compass engages the investment community through annual conferences designed to help institutional investors fulfill their fiduciary duties by considering the impact of human rights, governance and environmental issues on investment outcomes.

Preliminary List of Attendees Includes Investors From:

- ABP Pension Fund
- Alternative Investment Group
- APG Asset Management U.S.
- Bessemer Trust
- Cambridge Associates
- Carnegie Corporation
- Case Western Reserve University
- Casey Family Programs
- City of Chicago
- Cliffwater
- Commonfund
- Doris Duke Charitable Foundation
- EMM Wealth Management
- First Republic Investment Management
- Florida State Board of Administration
- Hamilton Lane
- Hawaii Employee Retirement Systems

- LP Capital
- Marguerite Casey Foundation
- Minnesota State Board of Investment
- MLC Private Equity
- Mount Sinai Health Systems
- Museum of Modern Art Endowment
- National Electric Benefit Fund (NEBF)
- NEPC
- New Jersey Division of Investment
- New York City Comptroller's Office
- New York State Comptroller's Office
- OPTrust
- Prime Buchholz
- Princeton University Investment Company
- San Francisco Employees Retirement System
- Segal Rogerscasey
- Service Employees International Union (SEIU)
- Soros Fund Management
- Spruceview Capital Partners
- State of California
- State of Connecticut
- State of Illinois
- State of North Carolina
- StepStone Group
- TorreyCove Capital Partners
- The Townsend Group
- Trinity Church Wall Street
- United Negro College Fund (UNCF)
- University of Illinois Foundation
- Zurich Alternative Asset Management

REGISTER ►

**PRESENTED BY ROBERT F. KENNEDY HUMAN RIGHTS
THIS INVITATION IS NON-TRANSFERRABLE**



June 16, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of July 13, 2016

SUBJECT: IFEBP International and Emerging Market Investing
July 25 – 27, 2016 in San Francisco, CA

The International Foundation of Employee Benefit Plans in partnership with the Wharton School will be holding a specialty program that will provide insight into the global marketplace. The program is designed to teach methods to discover investment opportunities and risks of international and emerging countries and how to navigate these risks. The main conference highlights include the following:

- Globalization and Global Economic Markets
- Emerging Markets: Opportunities and Risks
- Emerging Markets: A Financial Force
- Mechanics of International Diversification
- Emerging Market Equity
- Global Bonds and Exchange Rates

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Omni San Francisco Hotel is \$334.00 per night plus applicable taxes and the registration fee is \$3,750.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the IFEBP International and Emerging Market Investing Program on July 25 – 27, 2016 in San Francisco, CA and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment

International and Emerging Market Investing

Monday, July 25-Wednesday, July 27, 2016

Wharton | *San Francisco* | San Francisco, California

International and Emerging Market Investing is a 2½-day specialty program that includes lecture/discussion sessions and small-group breakout sessions.

Objective

This program is designed to provide insight into the global marketplace and how it impacts your funds' investment strategy. You will discuss the opportunities and risks of several international and emerging countries as well as how to navigate these risks. This program is designed for individuals who have a solid base in investment management principles and who seek to explore the opportunities available through international investing.

Outline

MONDAY, JULY 25

7:30-8:30 a.m.

Registration and Breakfast

Provided at Wharton | *San Francisco*

8:30-10:00 a.m.

Globalization and Global Economic Markets

- Key global economic trends
- Recent political-economic headlines (especially Europe and the Middle East)
- Shifting balance of global economic power
- Global demographic trends
- Principal factors driving globalization
- Foreign exchange markets
- Global financial markets
- Risks of globalization

10:15 a.m.-12:00 noon

Emerging Markets: Opportunities and Risks

- The rise of emerging markets
- The BRIC, N-11 and beyond
- Sources of growth and competitiveness
- Investment trends and opportunities
- Economic risks
- Political and legal risks
- Observations and key challenges

MONDAY, JULY 25 (Cont.)

12:00 noon-1:00 p.m.

Lunch

Provided at Wharton | *San Francisco*

1:00-2:00 p.m.

Emerging Markets: A Financial Force

- Emerging markets financial environment
- Emerging markets financial systems
- Foreign financial opportunities in emerging markets
- The rise of emerging markets financial firms
- Case study: ICBC in South Africa

2:00-2:45 p.m.

Discussion of Current Events and Day One Q&A

3:00-5:00 p.m.

Emerging Markets Financial Markets: Case and Group Analysis

- HSBC in China case
- Country, sector analysis and selection

International and Emerging Market Investing

TUESDAY, JULY 26

7:30-8:30 a.m.

Breakfast

Provided at Wharton | *San Francisco*

8:30-10:00 a.m.

Group Presentations and Discussion

10:15 a.m.-12:00 noon

Mechanics of International
Diversification

- Mathematics of portfolios
- Key measures: Correlations, Sharpe ratios, alpha vs. beta
- Classic portfolio optimization with U.S. stocks and bonds

12:00 noon-1:00 p.m.

Lunch

Provided at Wharton | *San Francisco*

1:00-2:30 p.m.

Developed Market Equities

- Global equity market capitalization
- International return and portfolio mathematics
- History of risks and returns
- Optimal portfolio allocations with U.S. and foreign equity

2:45-5:00 p.m.

Emerging Market Equity

- Classification of emerging market countries
- Market capitalization within the emerging market segment
- Emerging market indices
- The emerging market “growth trap”
- Frontier markets

WEDNESDAY, JULY 27

7:30-8:30 a.m.

Breakfast

Provided at Wharton | *San Francisco*

8:30-10:00 a.m.

Global Bonds and Exchange Rates

- Risk of bonds
 - Duration risk
 - Interest risk
 - Foreign exchange risk
- Geography of the global bond market
- Impact of hedging currency risk in foreign stocks

10:15 a.m.-12:00 noon

Foreign Investment Vehicles—
Funds, MNCs, ADRs and
Electronically Traded Funds (ETFs)

- Funds
 - Country funds
 - Closed-end funds
 - International funds
 - Foreign funds
 - Index funds
- Individual stocks

Portfolio Concepts and Management

Monday, May 1-Thursday, May 4, 2017

The Wharton School | University of Pennsylvania

Philadelphia, Pennsylvania

Portfolio Concepts and Management is a 3½-day program that offers lecture/discussion sessions, problem-solving exercises and an interactive case study. Portfolio Concepts and Management is offered every year at the Wharton School on the University of Pennsylvania campus.

**Registration to
open in fall—
Watch our website
for details.**

Objective

This program lays the groundwork for the core principles of portfolio theory and investment performance measurement, offering the practical tools and experiences needed to make sound investment management decisions. It is intended for those who have had exposure to investment concepts but with limited experience with academic coursework—or those looking to refresh their past experience.

Outline

MONDAY, MAY 1

7:30-8:15 a.m.

Registration and Breakfast

Steinberg Conference Center

8:30 a.m.-12:00 noon

Introduction and Overview
of Financial Assets

- The difference between a bond and a stock
- How bonds and stocks are evaluated
- Discounted value of coupons
- What happens to bonds when interest rates change?
- Call features
- Rating services
- Different types of indexes
- Different definitions of earnings

12:00 noon-1:00 p.m.

Lunch

Provided at the conference center

MONDAY, MAY 1 (Cont.)

1:00-4:15 p.m.

Fundamentals of Portfolio Theory

- Time-weighted and value-weighted rates of return
- Principles of diversification
- The concept of efficiency
- How to construct well-diversified portfolios
- How to build portfolios for a targeted risk level

TUESDAY, MAY 2

7:30-8:30 a.m.

Breakfast

Provided at the conference center

Portfolio Concepts and Management

TUESDAY, MAY 2 (Cont.)

8:30 a.m.-12:00 noon

Performance Evaluation

- Elements of manager monitoring
- Risk-adjusted measures
- Factors behind the numbers
- Role of investment style
- What do the numbers in a performance evaluation report mean?
- Using your performance measurement tools (practical framework)
- Impact of investment policy

12:00 noon-1:00 p.m.

Lunch

Provided at the conference center

1:00-4:15 p.m.

The Current Markets

- Recent trends
- Determining the discount rate
- Historical risk and return patterns
- The capital asset pricing model
- Price distortions

4:15-5:00 p.m.

Introduction to Case Study

WEDNESDAY, MAY 3

7:30-8:30 a.m.

Breakfast

Provided at the conference center

8:30 a.m.-12:00 noon

Macroeconomic Issues and Financial Markets

- Basics of price and return
- Monetary and fiscal policy structures and current stances
- Exchange rates and international factors

12:00 noon-1:00 p.m.

Lunch

Provided at the conference center

WEDNESDAY, MAY 3 (Cont.)

1:00-4:15 p.m.

Fundamentals of Valuation

- How does an analyst determine the price of stock?
- What determines the volatility of a bond?
- Mechanics of compounding and discounting
- Valuation of annuities
- Present and future value

4:15-6:00 p.m.

Case Study Group Work

(Dinner on your own)

THURSDAY, MAY 4

7:30-8:30 a.m.

Breakfast

Provided at the conference center

8:30-11:00 a.m.

Asset Allocation and Impacts of Risk on Return

- Trends in pension management
- Investment policy
- Overall asset allocation and allocation within asset class
- Rebalancing vs. reinforcing asset allocation

11:00 a.m.-12:00 noon

Case Study

Attendance required to earn a certificate.

I would highly recommend the Portfolio Concepts and Management course to trustees, so they are able to effectively understand their portfolios and communicate risks to their constituents.

Wilkin Ly
Investment Officer
Los Angeles City Employees Retirement System



May 20, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of June 8, 2016

SUBJECT: The Private Equity Exclusive Conference in Chicago, IL on July 25 – 26, 2016

The Private Equity Exclusive is an event hosted by The Pension Bridge and will take place on July 25 –26, 2016 at the Trump International Hotel and Tower in Chicago, IL. The most influential investment decision-makers, most closely involved with Pension Plan Private Equity allocations, will come together for this exclusive event. Leading LP's from Public Pension Plans, Corporate Funds, Sovereign Wealth Funds, Foundations, Endowments, Family Offices, Non-Discretionary Private Equity Consultants and General Partners will join for this unique setting.

The main conference highlights include the following:

- Dislocations and Opportunities in the Global Economy
- Why Sector-Specific Funds and Healthcare-Dedicated Funds Can Outperform
- What Can Pension Plans Do To Avoid Getting Involved in Expensive Deals?
- Are Investors Failing to Appropriately Price Risk in the Secondaries Market?
- U.S. Distressed Opportunity vs. the European Opportunity

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Trump International Hotel and Tower is \$295.00 per night plus applicable taxes and the registration fee is \$189.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Private Equity Exclusive Conference on July 25 – 26, 2016 in Chicago, IL and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment

JULY 25TH & 26TH, 2016 | TRUMP INTERNATIONAL HOTEL, CHICAGO



THE PRIVATE EQUITY EXCLUSIVE

Produced By: The Pension Bridge



The Private Equity Exclusive is an event produced by **The Pension Bridge**. It's the only private equity conference in the institutional investment industry with a controlled attendance structure that is designed to benefit the LPs, GPs and Consultants. The most influential investment decision-makers, most closely involved with Pension Plan Private Equity allocations, will come together for this exclusive event. Leading LPs from Public Pension Plans, Corporate Funds, Sovereign Wealth Funds, Foundations, Endowments, Family Offices, Non-Discretionary Private Equity Consultants, General Partners and Fund of Funds will join us in this unique setting.

At The Private Equity Exclusive, we will have **better than a 1:1 Ratio of Pension Plan LP/Consultant to GP/Manager Firm**. The event attracts over 150 Pension Funds and Non-Discretionary Consultants. The GP/Manager firms will be limited to only 75. We will also allow for five Placement Agents and only a few service providers. This will be the **ONLY** conference in the Institutional Private Equity Industry that will attract this elite group while benefiting each attendee from both an educational and relationship perspective.

Learn from the experts about the most important issues, trends, outlooks, challenges, opportunities and strategies that will shape the Private Equity Industry for today and the future. Our highly regarded speaker faculty will provide in-depth analysis on:

- What LPs should do to prepare for the Current and Future Macro Environment
- Dislocations and Opportunities in the Global Economy
- What can Pension Plans do to Avoid getting involved in Expensive Deals?
- What will be the Effect of High Purchase Price Multiples on Deal Flow and Returns?
- Are High Levels of Dry Powder here to Stay?
- Is Recent Style Drift a Sign that the Market is Topping Out?
- Co-Investment Caution Factors Late in the Current Cycle
- Are Investors Failing to Appropriately Price Risk in the Secondaries Market?
- Possible Catalysts that would cause Credit Spreads to Widen and Defaults to Rise
- Why Sector-Specific Funds and Healthcare-Dedicated Funds can Outperform
- Why Growth Equity can be a more Favorable Investment in Comparison to Buyouts and Venture
- Best Approach to Investing in Cybersecurity M&A and Venture
- Overview of the SEC Areas of Focus and its Impact
- How Mezzanine is being Affected by Bank Lending, Unitranche, Interest Rates and Dry Powder
- Which Credit Subsectors offer the Best Value and which ones to Avoid
- U.S. Distressed Opportunity vs. the European Opportunity
- Considerations for China, Southeast Asia, India, Africa and other Regions
- Recent Market Developments in ESG



- Can Micro VC or Internet of Things be Future Return Drivers for Venture?
- Where are the Best Opportunities to take Advantage of the Dislocation in the Oil/Energy Sector?
- Growth Expectations for U.S. Infrastructure and the Sectors that will find the Best Returns
- Importance of Seeking Non-Correlation and Diversification within your PE Portfolio
- Best Practices for Investing in Europe
- The Keys to Fundraising and Survival – what are LPs looking for? How to Stand Out
- Where will the Best Returns be found? Expectations for each PE Sub-Sector
- What will the Private Equity Industry look like in the next Five Years?

Hear about these vital issues and plenty more important topics as we learn about how to adapt to our Private Equity Industry that is always evolving and transforming.

The Private Equity Exclusive has two goals in mind. Our first goal is to provide the **highest level of education** with the top speaker faculty. Our highly esteemed panel participants will discuss the different issues, trends and strategies to exploit these uncertain market conditions.

Our second goal is to help **build relationships** between the Limited Partners, General Partners and Non-Discretionary Consultants in a controlled attendance structure. This event offers the connections necessary for solidifying current relationships and meeting contacts for prospective allocations. We have provided the best possible networking atmosphere to accomplish this objective.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We hope that you will join us in Chicago to be amongst the most powerful and elite in the Institutional Private Equity Community!

Monday July 25th, 2016 – Trump International Hotel, Chicago

2:45 PM – Registration, Meet and Greet

3:30 PM – Navigating Uncertainty: Diversification for the Alpha-Centric Portfolio

- What are the Key Tradeoffs when Constructing a Private Equity Portfolio that Adds Value relative to Policy Benchmarks?
- What kind of Monitoring Program is appropriate for Measuring such Outperformance?
- How Confident can an Investor be in such a Portfolio given the Uncertainty inherent in today's Private Equity Market?

3:45 PM – Keynote Speaker

David Rubenstein, Co-Founder, Co-CEO, **The Carlyle Group**

4:15 PM - The Impact of SEC Regulations

- Overview of the Areas of SEC Focus – Payments to Operating Partners, Shifting Expenses During the Fund's Life, Hidden Fees and Expenses, Cybersecurity
- Is there a chance of Lower Fees for Investors once we've achieved Clarity on who Foots the Bill for Operating Partners?
- Increased Attention to Private Equity Real Estate – Examination of Disclosure of Fees and Expenses relating to Property and Asset Management
- Stopping Accelerating Monitoring Fees and Discounts on Legal Fees – has this been put to rest after Public Cases?
- Co-Investment Scrutiny – SEC's Belief that Co-Investments are used as a Marketing Tool and are Allocated Based on who Re-Ups in a Successor Fund. What are the Changes being made to the way GPs Disclose and Share Deal Opportunities with their LPs?
- What are the Protections that GPs are expected to make to Address Cybersecurity?
- Standardized System for Reporting Fees and Expenses – what will be the Effects of these Additional Transparency Measures?
- Have we seen Improvement in regards to Improper Shifting of General Back-Office Expenses (reporting, compliance, legal and accounting) from the Advisers to the Fund or Portfolio Companies without Sufficient Disclosure?
- SEC Focus on Net IRR Figures being Skewed Upwards – whether some GPs are including the Portion Contributed by the Investment Team when Calculating their Net Fund IRRs
- Current or Future SEC Regulations – will we see any Impact on Deal Flow, Marketing, Deal Origination or Pressure on Profit Margins for Smaller GPs?

4:30 PM – Emerging Markets

- Macro Overview and Recent Developments
- Knowing the Historical Correlation of Commodity Prices and Emerging Markets, should we be Hesitant to Increase Allocations?
- What will be the Impact from Weak Capital Flows in 2015? What if we see a Continuation?
- Aside from China's Slowing Growth, what are the reasons for the Weak Capital Flows?
- What is the likelihood that we see Capital Controls in particular Countries due to Depressed Oil Prices, Weak Currencies and Rising Debt? How Problematic would these Restrictions be?
- How have Emerging Market Returns stacked up vs. Developed Markets over the long run? Have Returns met the Higher Expectations?
- What are Realistic Return Expectations for Emerging Markets? How might this Differ Based on Region?
- What would be the Effects on Emerging Markets if we see a Recession in Developed Markets? Any Regions that would be More or Less Affected?

- China –do we Risk a Hard Landing when looking at their Real Estate Weakness, Leverage, Private Debt, Unsustainable Wage Growth, Manufacturing and Massive Gov’t Stimulus?
- India’s Attractive Demographics – Faster Population Growth and Rate of Urbanization than China. Might they Emerge as a Leader for Investment? What Reforms do we need to see for Investors?
- Growth and Outlook for Southeast Asia – are the Days of Easy Returns Gone?
- How do you play Regions in Asia-Pacific when a Sizable Portion of the Enterprises are Family-Owned Businesses?
- Outlook for Africa – Is this Trend Sustainable or do you see a Continued Appetite for Investment in this Region? What Sectors Provide the Greatest Opportunity?
- Any Frontier Markets that are showing Strong Growth that you view as a “Future Star”?
- Is Infrastructure in Latin America and Mexico still a Hot Pocket of Opportunity?
- How do Valuations look relative to Risk? Do you see Risk being Appropriately Priced?
- How should Currency Risks be factored in by GPs and LPs?
- Importance of Manager Selection and a GP Team staying in place for an Extended Period
- How should Investors think about Country Specific Funds when Choosing a Manager?
- What are the most Common LP Concerns?

Moderator:

Weichou Su, Partner, **StepStone Group**

Speaker:

***Alona Ponomareva**, CFA, Principal Portfolio Manager, Pension and Endowments Department, **The World Bank**

5:05 PM – Co-Investments

- Do Co-Investments Add Value to a PE Program?
- Does the Huge Growth in this Space in Recent Years make you Cautious if the Cycle Turns?
- Have Co-Investments Outperformed Net Fund Returns? Do Co-Investment Funds have a Lower Risk and Higher Upside Potential?
- Performance Reasons to Co-Invest in a Slower, More Volatile Market when Purchase Prices and Volumes are Low with Less Competition for Deals. How has this Timing Approach worked in the Past?
- Truth or Myth – GPs sometimes show the Worst Deals to Co-Investors and Keep the Most Promising Deals for Themselves
- What’s the right Balance of the Investment Decision based on the Quality of the GP vs. the Quality of the Deal?
- Do you believe GPs often do Bigger Deals than their Normal Strategy Deals? Importance of Staying Within the Size, Strategy and Skill Set of the GP
- What are some other Common Blunders for LPs to Avoid?
- What are the Success Factors for LPs?
- Working with External Advisors vs. Doing it Yourself
- Understanding the Trends and Performance of Co-Investments in Small, Medium and Large Buyouts. Where do Co-Investments make the most sense?
- Will the LP Demand for Co-Investments Distort the Relationship between LPs and GPs? What might be the Longer Term Impact on the LP/GP Dynamic?
- Legal and Operational Risks
- Any Clarity from the SEC’s Scrutiny on Co-Investment Fundraising and Access?

Moderator:

Sharmila Chatterjee Kassam, Deputy Chief Investment Officer, **Employees Retirement System of Texas**

Speaker:

Chris Eckerman, Senior Investment Officer – Private Equity, **State of Wisconsin Investment Board**

5:45 PM – ESG, (Environmental, Social and Governance)

- What are the Recent Market Developments in ESG for the U.S. and Abroad?
- Will ESG become Mandatory?
- How can it Affect Returns? Any Evidence about ESG Fund Performance vs. Traditional Funds?
- Long Term Value Creation and Risk Mitigation
- How should ESG be best Incorporated into the Investment Process?
- What are the Objectives for LPs to keep in mind when Evaluating or Monitoring a Firm's ESG Policies and Reporting?
- What does a Formalized ESG Policy Entail in regards to Reporting back to the LPs?
- Is Supply Chain Management the Next Trend? – Looking past the Portfolio Company with a View on its Relationship with Large Enterprise Customers
- What type of ESG Research or Data is most helpful?
- Relevant Benchmarks for ESG Risk Measurement and Assessing ESG Standards
- Climate Change and Investment – what's the Relationship and how do you Integrate Climate Risks into your Process?
- What are some ESG Misconceptions?

Speaker:

Jose Fernandez, Partner, **StepStone Group**

6:00 PM – Cocktail Reception

7:15 PM – Cocktail Reception Concludes

Tuesday July 26th, 2016 – Trump International Hotel, Chicago

7:10 AM – **Breakfast**

8:10 AM – **Keynote Speaker – Why Sector-Specific Funds can Outperform Generalist Investors**

A) Overview of Sector-Focused Funds

- Statistical Outperformance
- What are the Competitive Advantages that Drive this Outperformance?
- Considerations to make when Investing in the Smaller Fund Size of Sector-Focused Funds
- LPs Need to Determine at what Level they need to be Diversified – Fund Level, Asset Class Level or Portfolio Level
- Consumer, Financial Services, Healthcare or Technology – what is your Preferred Sector for Future Outperformance and Why? Opportunities in Cybersecurity and Internet of Things?

(B) Healthcare-Dedicated Funds

- Lower Percentage of Investments in Healthcare-Specific Funds Valued at Less than Cost compared to Generalist Funds
- Sector Specialists Outperformance compared to Generalist Managers of Healthcare Investments
- Risk/Return Profile
- Sector Overview – Mid-Market, Buyout, Growth Equity
- Emerging Markets and Asia – Push for Higher Quality Healthcare?
- Do Sector-Focused Funds have a Higher Bar in terms of Performance? If so, does this make them more Careful Investors?

Speaker:

Andrea Auerbach, Managing Director, Head of Global Private Growth Research, **Cambridge Associates LLC**

8:35 AM – Pension Plan LP Perspectives

- Are LPs Returns Expectations Too High?
- Are Valuations and Recent High Multiples Paid your Biggest Concerns? How might this play out and what can you Avoid this Pitfall?
- Do you worry about a Significant Public Market Correction knowing the Correlation Factor for Future Valuations and Returns?
- What is your Overall Outlook on the Returns for Private Equity?
- From an LP Perspective, what does it take to Stand Out and in Fundraising and what does not work?
- What are your thoughts on Co-Investments? Do you worry about the Outcome if this Cycle Turns?
- Have you taken steps to Diversify your PE Portfolio and Find Investments with a Non-Correlation to the PE Space in General? Which of these Non-Correlation Strategies have you Allocated to or favor?
- What Fund Features/Characteristics do you consider Most Appealing in Return for a Large Commitment?
- How do you go about Maintaining your Allocation while Reducing your GPs?
- Are you more Accepting of GP-Led Restructurings?
- Have you seen Improvement in Transparency for Quarterly Portfolio Reviews of Cashflow Statements, Drawdowns, Distributions and Valuation Changes?
- Have you Turned Down a Fund Manager over Disclosures and Reporting?
- Do you Expect More Disclosure from the SEC for how GPs Report their Fees? ILPA Fee Reporting Template to Help?
- Has Recent Regulatory Scrutiny Impacted you?
- How do you Differentiate yourself as a Good LP?
- What are the Strong Points about your Program?
- What are your Top Priorities at the moment?
- Market Performance? Any Progress with the ILPA's Template?

- Given Private Equity's Importance to the Economy and its growing Significance to Government Procurement, do you expect continued Public Scrutiny in the years to come? What Issues might come under pressure when dealing with Public Perception? How are we Improving Public Image?

Moderator:

Donn K. Cox, President, Founder, CEO, **LP Capital Advisors, (LPCA)**

Speakers:

Alex Doñé, Group Head – Private Markets, **New York City Office of the Comptroller, Bureau of Asset Management**

Shawn M. Winnie, Senior Portfolio Manager, Alternative Investments, **State of Michigan Department of Treasury; State of Michigan Retirement Systems**

9:15 AM – Featured Panel: Current State of the Private Equity Market

(A) Investment, Deal and Exit Environment

- State of the Economy for US, Europe and Asia – what are your Outlook and Expectations for its Effects on Private Equity? What is your Biggest Worry or Uncertainty?
- Is Recent Style Drift a Sign that the Market is Topping Out? What are your thoughts on Ballooning Fund Sizes and how that might Affect Performance?
- What can Pension Plans do to Avoid getting involved in Expensive Deals?
- Are High Levels of Dry Powder Here to Stay? Will a Sustained Market Correction or Crisis Bring Undeployed Capital off the Sidelines?
- How are you Positioning Differently this time from the 2006-2007 Period?
- Fundless Sponsor Deals/Co-Sponsorships/Club-Type Deals and Solo Direct for the Biggest Investors – what Recent Developments or Progression have you seen in this Growing Shadow Capital Space?
- IPOs and M&As – what are your Expectations for the Exit Market?
- How do you view the Venture Space today?
- What's the Best Approach to Investing in Cybersecurity M&A and Venture?
- Do you see a Catalyst that would cause Credit Spreads to Widen and Default Rates to Rise?
- Are you Cautious or Optimistic on Co-Investments?
- In-State PE Investing – besides Collateral Benefits, are the Returns Sacrificed or Achieved?
- Niche Strategies – which ones are most Appealing?
- Where do you expect that we'll see the Best Returns over the next Five Years? Geography? Favorite Sector? Any Predictions about the Industry?

(B) Fundraising Environment

- What Sectors and Geographies are Attracting the most Interest?
- Do you believe the ongoing Long-Term GP Shakeout Improve the Median PE Return?
- Broadening the Scope of Traditional LPs to DC Plans, Retail, Sovereign Wealth Funds, etc. – what are the Implications?
- What would make you Choose Not to Re-Up with a Manager?
- As a GP, what are you willing to Give Up in order to Maintain an LP?
- Will Increased SEC Regulation have a Future Impact on Fundraising?
- As the PE Industry Matures and Founding Partners near Retirement, how are GPs handling the Transition?

C) LP/GP Relationship –Fees, Terms and Alignment of Interests

- Are LPs willing to Pay Higher Fees for Managers with the Best/Proven Track Records?
- Do you view Fee Breaks as a Gimmick to Overshadow Performance and Difficulty Fundraising?
- Do you believe Charging Fees on Invested Capital rather than Committed Capital can Hurt Returns?
- Will Performance or Incentive Based Fees be more likely in the Future?
- Do you believe GPs will Invest more in their Own Funds to Achieve a Greater Alignment of Interests?

- Will GPs Eventually be Required to Report Carried Interest? Is Carried Interest a Meaningful Number to Pension Plans?
- Are you Expecting Standardization and Regulation from the SEC on Reporting Fees and Expenses? Thoughts on ILPA's Fee Reporting Template?
- Any Progress with ILPA's Capital Call Reporting Standards?
- How are we Improving the Public Image and Industry Scrutiny?

Moderator:

Sam Green, Private Equity Investment Officer, **Oregon State Treasury; Oregon Investment Council**

Speakers:

T. Bondurant French, Executive Chairman, **Adams Street Partners, LLC**

John Connaughton, Co-Managing Partner, Head of Global Private Equity, **Bain Capital**

Paul R. Yett, Managing Director, **Hamilton Lane**

Bo Ramsey, CFA, CAIA, Director of Private Equity, **Indiana Public Retirement System, (INPRS)**

David Fann, President & Chief Executive Officer, **TorreyCove Capital Partners**

10:15 AM – Refreshment Break

10:45 AM – Buyouts

(A) Deal Flow, Financing and Areas of Opportunity

- With a Combination of Low Cost Debt and High Levels of Dry Power Each Contributing to GPs Bidding up Acquisition Multiples, what will be the Trigger to Bring Prices Down?
- With Deal Valuations being Historically High, Should LPs Expect Returns to Trend Downward over time?
- How do you Minimize Mistakes and Make Money in a High Valuation Environment?
- How does Underwriting Change for this Environment? Any Trends?
- Is there Pressure to put Uninvested Capital to Work?
- What are your Expectations for Deal Flow Volume?
- How do you view Credit relative to the Risks in today's Market?
- Any Lessons from 2006-2007 that you should apply today?
- What Sectors do you tend to Avoid in this Environment and why? Any that you Favor?
- Have you been Active in the Energy Sector? Where do you see the Best Opportunities?
- Which Types of Deals will be Most Prevalent?
- What is the Outlook for Public-to-Private, Secondary Buyouts and Corporate Spin-Offs?
- Opportunity set for Middle Market
- What will be the most Appealing Sectors going forward? Geographies?
- Do you see Opportunities in Europe? Which Geographies and Sectors?

(B) Post-Acquisition Value-Add and Exits

- What are the Drivers Creating Value? Best Ways GPs Add Value?
- What sort of LP Demand have you seen for Improving Current Portfolios?
- Are GPs focused on Cost Reduction of Companies in their Portfolio or Top Line Growth?
- How does your firm use Operating Partners?
- What are your Expectations for Exits and Distributions over the next year?
- How should we think about the Dividend Recap Opportunity vs. a Complete Exit? When is a Dividend Recap Appropriate?
- Do you believe Dividend Recaps sometimes create a Financial Burden and Future Risk for Portfolio Companies? Have you Compared Outcomes of Recapped vs. Non-Recapped Investments?
- Will the High Volume of Secondary Buyouts Continue? What is your Approach to Sourcing and Underwriting Secondary Buyouts?
- What have you Identified and Learned from recent Successful Exits?

(C) LP Issues

- What should LPs do to prepare for the Current and Future Macroeconomic Environment? Impact of European Weakness, Deflationary Pressures, Interest Rates and China Slowdown. What's your Biggest Worry?
- In a Macro-Driven Environment, is Market Timing the Biggest Factor in Returns and Risk?
- Will Monitoring Fees will be Terminated completely in the Future? Will LPs Benefit from the Higher Value upon Exit?
- For the Large Pensions and Sovereign Wealth Funds doing Solo Direct Investment Programs, do you see them as Competitors? Do you feel they have the Necessary Talent and Skills to Succeed?
- Thoughts on GPs Selling Minority Stakes in their Management Companies to Investors?
- What are the Problems you see in the GP Space that you would Correct?
- What would you encourage LPs to look for and what would you encourage LPs to Avoid?

Speaker:

Keirsten N. Lawton, CFA, Co-Head U.S. Private Equity Group, **Cambridge Associates LLC**

11:30 AM – Growth Equity

- Why are LPs Focused on Growth Equity as a Strategy?
- How are Transactions Structured?
- What is the Typical Duration for a Growth Equity Investment?
- What is the Role after Making an Investment?
- How does the Capital Loss Ratio of Growth Equity compare to Buyouts and Venture?
- How does the Risk Profile Compare?
- How are the Returns of Growth Equity compared to Buyouts and Venture?
- Any Sustained Periods of Underperformance like Buyouts and Venture have had?
- How does the Operational Value-Add Differ from Buyouts?
- How does the Size of the Fund play into Performance?
- What is the right way to Benchmark this Strategy?
- What are the Biggest Challenges as a GP?

Moderator:

Karen Rode, CFA, CPA, Partner, Global Head of Private Equity and Infrastructure, **Aon Hewitt Investment Consulting**

12:05 PM – Secondaries

- Secondary Deal Volume and Future Expectations
- Deal Flow Mix Now vs. Next Few Years – Traditional LP Interest vs. Non Traditional Carve Outs, Directs, Restructuring and Structured
- Current Pricing – Pressures/Opportunities
- Do you believe Investors are Failing to Appropriately Price Risk?
- Secondary Pricing and its Relationship to Public Market Performance
- What have you seen recently in regards to Leverage?
- Fund Recaps and LP Rollover Option Deals
- Non-Intermediated Deal Flow – Importance of Primary and Co-Invest Capital, Supply, Pricing and Value to the LP
- Staple Transactions – is it different this time and what have we learned?
- Do LPs have Unrealistic Pricing Expectations due to High Prices for Top-Tier Funds Trading in the Secondaries Market?
- Fundraising – what should LPs look for to Identify Differentiation?
- Specialization and Diversification – what will it look like? What are the Strategies that will Benefit?
- Secondary Market Opportunity Set for Investments in Infrastructure, Real Estate, Energy and Timber? Any Good Opportunities in Distressed Energy Assets on the Market?
- Thoughts on Directs or Synthetic Secondaries? What are the Benefits and Drawbacks?
- What should LPs consider when Liquidating Portions of their Private Equity Portfolio?

- Aside from the Full Pricing holding them back, why aren't More Pension Funds Secondaries Buyers? What are the Challenges?
- How has the Role of the GP in the Secondary Market changed over time?
- What are the Risk/Return Characteristics of Secondaries vs. Private Equity in general?
- Are GP-Led Restructurings still happening at a More Frequent Pace in the US? Are LPs More Accepting?
- How do Investors obtain More Transparency and Independence when GPs Report Fund Valuations?

Moderator:

Brian P. Murphy, CFA, Managing Director, **Portfolio Advisors, LLC**

12:40 PM – Lunch

1:45 PM – Mezzanine Debt

- With the Pullback in Lending from Banks, what has been the Impact for Mezzanine Lenders and the Demand?
- What Effect is Direct Lending and Unitranche having on the Mezz Market? How are LPs Changing their Approach to this Market?
- Dry Powder and its Effect on Mezz
- With Meaningful Interest Rates Hikes looking to be a ways off, will it affect the Attractiveness of Mezz?
- Is Average Fund Size for Mezzanine still Declining and what might this mean?
- Risk/Return Profile of Mezzanine – do Mezz Funds offer a Lower Level of Risk than other PE Strategies?
- Mezz Stability, Diversification and Non-Correlation Factors
- What type of Value-Add can a Mezz Provider bring to the table?
- What Returns Expectations should LPs have?
- Market Update: Purchase Price Multiples, Leverage Multiples, Senior Leverage Multiples, Cash Coupons, PIK, etc.
- What is your Approach to Equity Co-Investments? Warrants?
- Fund Level Leverage – how much is too much?
- Thoughts on Sponsored vs. Non-Sponsored Deals? How do you see the Risk/Reward Tradeoff?
- Risk/Reward of Small, Middle, and Large Market
- BDCs – what are the Benefits for Managers? Any Downside for LPs?
- Trend of GP's Charging Management Fees on Invested Capital rather than Committed Capital – how common is it and what is the Impact on LPs?

Moderator:

***William W. Haynor**, Board Member, Chairman of Investment Committee, **San Diego City Employees' Retirement System, (SDCERS)**

Speaker:

Stephen L. Nesbitt, CEO, **Cliffwater LLC**

2:20 PM – Credit Strategies

- What is the Current State of the Credit Market?
- When will we see Volatility, a Panic Event or Catalyst that will create Pricing Inefficiencies to Exploit? What would cause Credit Spreads to Widen and Defaults to Rise?
- What Sub-Sectors are you Favoring and Avoiding?
- Growth of Covenant Lite Loans – is there Merit to Concerns about Excesses in the Credit Markets?
- LBO Volume and Expectations
- What Characteristics Distinguish Middle Market Credit from Broadly Syndicated Loans?
- What is the Current State of the Securitization Market? What are the Opportunities?
- Where are we in the High Yield Market? What's the Upside and Downside from here?
- Investment Grade Corporate Bond Market and Outlook
- How is the Credit Quality of New Issuance?

- RMBS/CMBS Market Overview
- CLO Overview
- How will Regulatory Changes such as Dodd-Frank Credit Risk Retention, Volcker Rule and Leveraged Lending Guidelines Impact Credit Strategies and Market Liquidity?
- Eurozone Debt Crisis – how is the Opportunity Set? Are there More Downside Risks?
- Where is the Best Value in European Credit?
- Given the Recent Market Turmoil in China and Brazil, how should Investors approach their Outlook for Emerging Market Corporate Credit as part of their Portfolio Allocations?
- How do you Manage a Credit Program in a Volatile Market?
- How should Pension Plans go about Analyzing, Selecting and Implementing the various Credit Funds?
- Considerations for Selecting a Credit Manager

Moderator:

***Ruchit Shah**, Portfolio Manager, Alternative Fixed Income & Private Credit, **Texas Treasury Safekeeping Trust Company**

Speaker:

Thomas A. Shanklin, Senior Investment Professional, Private Equity & Private Debt, **Nationwide Mutual Insurance Company**

2:55 PM – Distressed Investing – Opportunistic and Special Situations

- With Financial Engineering from the Fed and Central Banks, are High Levels of Undeployed Capital Here to Stay?
- Where are Default Rates and how much do you Expect it to Rise in the coming years?
- How have Financing Markets Activity affected the Opportunity Set and what is the Outlook? Any Difference in Transaction Dynamics?
- What are some Nuances that have come up in Restructurings that may be a Precedent in Future Deals?
- Where are the most Attractive Strategies and Sectors?
- Scope of the Distressed Market and Segments – Corporate Credit, Structured Credit, Commercial Real Estate, Hard Assets, Liquidations, Segmentation by Deal Size, etc.
- Opportunity Rich Environment in the Oil and Gas Sector – where will the Most Attractive Risk Adjusted Returns come from?
- Control vs. Non-Control – when is one Approach better than the other?
- U.S. Distressed Opportunity vs. the European Opportunity – what do we need to know before making Allocation Decisions?
- Eurozone Opportunities – what Investments are sensible and when they Arrive in Scale? Which Countries, Sectors, Types of Deals should be looked at?
- What are the Challenges in Sourcing and Executing Investments in Europe?
- Opportunity Set in Asia
- What are the Biggest Challenges to Delivering Returns in this Competitive Landscape?
- How is Liquidity in the Distressed Space and how might that affect Valuations should a Credit Event Occur?
- What Characteristics/Skill Set should Investors look for in a Distressed Manager?

Moderator:

Jim Treanor, Principal, Head of Research, **Slocum**

Speaker:

Alan Kosan, Senior Vice President, Head of Investment Manager Research, **Segal Rogerscasey**

3:30 PM – Refreshment Break

3:55 PM – Venture Capital

- State of the Venture Industry – Fundraising Environment, Valuations and Exit Market
- Is the Trend of “Private IPOs” Evidence that we’re in a Bubble?

- Do you believe that Firms Staying Private for Longer Combined with the Recent Poor Performance when they do go Public indicates that Private Valuations are Speculative and Unsustainable?
- Revenue Multiples Declining for U.S. Venture-Backed Technology Companies – what is causing this change?
- Late-Stage vs. Early-Stage – which do you favor going forward and why?
- Outperformance of Smaller Funds – why has this Trend worked?
- Why Invest in Micro-VC?
- Opportunities in Internet of Things and Cybersecurity
- Any Attractive Overseas VC Markets? What is the Best way to Gain Exposure?
- Venture Capital Winners – Limited Access to the Top Few VCs that Generate the Bulk of the Industry's Returns? Best Approach to this Challenge?
- Which Sector stands out as Future Return Drivers?
- Cleantech Opportunity Set – which Sectors are Attractive?
- Understanding Venture Return Trends – Underperformance when Investing at Market Peaks vs. Outperformance when Investing at Market Troughs
- Impact of Transparency Requirements of Pension Funds on their Venture Capital Strategy
- VC Access via Direct Fund Commitments, Fund of Funds, Co-Investments, Secondaries – Considerations for each, Allocation Issues, Internal Resources, etc.
- Performing Due Diligence on Venture Capital Funds Compared to Other PE Strategies – Sourcing Approach, Operational Due Diligence, Compliance/SEC Registration Concerns

Moderator:

Robert L. Greene, Chairman, **Virginia Retirement System**

4:30 PM – Private Equity Energy

- Market Overview –Biggest Impact from the Collapse of Oil Prices, Supply Trends, Capital Markets, Services Costs, etc.
- Energy Characteristics Overview– Inflation Hedge, Diversification, Low Correlation and Attractive Risk-Adjusted Returns
- Private Capital Opportunity Set
- Oil and Gas Funding Gap
- Where are the Best Opportunities to take Advantage of the Dislocation in the Oil/Energy Sector?
- Projections of Global Energy Supply/Demand and Consumption. China Projections?
- Recent and Long-Term Performance
- Upstream, Midstream and Downstream Overview
- Upstream – Explain the Value Creation Mechanisms
- Investing in Oil and Gas Production/Service Companies – Evaluating Opportunities
- What does the Future hold for Shale and Natural Gas?
- Is Portfolio Decarbonization a Concern and will it Accelerate Clean Energy Investments that Reduce Carbon Emissions?
- Legislative, Regulatory and Commodity Price Volatility Concerns?
- What Characteristics should you look for in a GP Team?
- Are Better Fund Terms/Conditions and Lower Management Fees for Large Investors the New Norm in the Real Assets Space?

Speaker:

Avik Dey, Managing Director, Head of Natural Resources, **Canada Pension Plan Investment Board, (CPPIB)**

5:00 PM – Infrastructure Investing

- Do you believe there is Too Much Money Chasing Too Few Opportunities?
- Are High Valuations and a Surge in Average Deal Size your Biggest Concerns?
- With U.S. Infrastructure Deals Picking Up, what are your Expectations for Growth? With Most of the Recent

Action in Energy, might Transportation Related Projects Gain Traction?

- Which Sectors will investors find the best Opportunities and Returns? Any Emerging Trends/Themes?
- With High Competition for Larger Investments, do you believe there could be More Return Potential in Smaller Projects?
- What sort of Government Assistance is there to facilitate Public-Private Partnerships and what are the Opportunities we've seen?
- How has the Low Interest Rate Environment affected Valuations? What are the Implications for Valuations and Liquidity Options for Existing Infrastructure Assets when Rates Rise?
- What Types of Infrastructure Assets have Inflation Hedges or Protections built into their Return Targets?
- Mature vs. Emerging Market Opportunities
- What are some potential Unanticipated Risks? Understanding Debt Risks
- Debt Heavy/Equity Shortage Deals – how and when will Pension Investors Overcome this Highly Leveraged Roadblock?
- Performance – is Infrastructure delivering on its advertised attributes? What are the Return Expectations from Plan Sponsors?
- Implementation Considerations – Primary Partnerships, Direct, Co-Investment, Fund of Funds or Separate Accounts. Any Advantages or Limitations that Stand Out?
- What are the Advantages of Open-Ended Funds over Closed-Ended Funds and do you expect a Surge in Open-Ended Funds in the Coming Years?
- What should you look for in an Infrastructure Manager with the Lack of Track Records?

Moderator:

Dan Kim, Associate Partner, **Aon Hewitt Investment Consulting**

Speakers:

John F. Freihammer, CAIA, Portfolio Manager, **Chicago Teachers' Pension Fund, (CTPF)**

Ryan Bisch, Director, Private Markets, **Ontario Power Generation**

5:30 PM – Conference Concludes

5:30 PM – Tickets for Networking Event handed out in Conference Room

6:00 PM – Bus Leaves Trump Hotel for City Winery

6:15 PM - 9:15 PM – Wine Tasting & Networking Dinner

Hosted by The Pension Bridge – Join our group at for a wine tasting and dinner at City Winery, located in Chicago's West Loop. Solidify current relationships and meet prospective allocation contacts in a great setting with the finest collections of wine. Following the tasting will be a dinner carefully prepared to complement the wine. Join us for this unique networking setting as wine country comes to the city.

* pending confirmation

REGISTRATION:

To register or receive more information on The 2016 Private Equity Exclusive:

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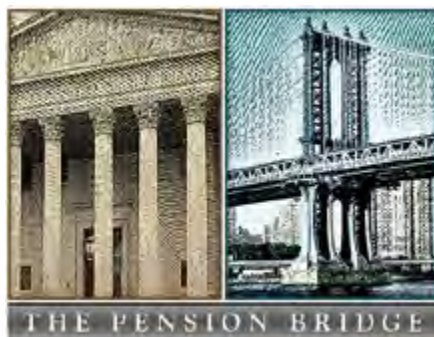
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Please visit www.pensionbridge.com for additional details. Registration is not available online.

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August 26, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of September 14, 2016

SUBJECT: The 9th Annual PartnerConnect West in San Francisco, CA on
September 27 – 28, 2016

The 9th Annual PartnerConnect West will take place on September 27 –28, 2016 at the Hotel Nikko in San Francisco, CA. PartnerConnect West will bring together the brightest minds in west coast private market and will provide content on Private Equity, Venture Capital and Private Real Estate.

The main conference highlights include the following:

- What LPs Are Looking for in Today's Fundraising Market
- Dealmaker Best Practices: Bringing Operational Talent to Bear on Portfolio Companies
- The Capital Lockup - How High Valuations and Small Distribution Impact LPs
- Disciples of Discipline: Maintaining Investment Focus in a Competitive Marketplace

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Hotel Nikko is \$299.00 per night plus applicable taxes. There is no registration fee for LACERA Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 9th Annual PartnerConnect West on September 27 – 28, 2016 in San Francisco, CA and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment

The Ninth Annual PartnerConnect West 2016

September 27–28, 2016, Hotel Nikko San Francisco

AGENDA – Tuesday, September 27, 2016

Time	Buyouts Funds Track	Buyouts Deals Track	Venture Alpha West	The Private Real Estate Summit
7:00 am	Networking Breakfast			
8:00 am	Welcome Remarks			
8:05 am	Keynote Speaker: Marek Herchel , Managing Director, Head of North America, Alpinvest			
8:35 am	Keynote & Lifetime Achievement Interview: Promod Haque , Senior Managing Partner, Norwest Venture Partners			
9:05 am	Keynote Speaker: <i>Speakers TBA shortly...</i>			
9:35 am	AM Networking Break			
10:00 am	Buyouts Funds Panel 1: What LPs Are Looking For In Today's Fundraising Market Moderator: Jim Snyder, Partner, Hammond Kennedy Whitney Speakers: <i>Jose Fernandez, Partner, StepStone Group;</i> <i>Mark Perry, Managing Director, Wilshire Private Markets;</i> <i>Joshua Soback, Partner, 747 Capital;</i>	Buyouts Deals Panel 1: Dealmaker Best Practices: Bringing Operational Talent To Bear on Portfolio Companies Speakers: <i>Jean-Pierre Conte, Chairman and Managing Director, Genstar Capital LLC;</i> <i>Aaron Money, Partner, Friedman Fleischer & Lowe, LLC;</i> <i>Kaustuv Sen, Principal, Blue Sea Capital</i>	Venture Alpha West Panel 1: Redefining the Unicorn: What Does It Mean Now? Speakers: <i>Paul Martino, Managing Partner, Bullpen Capital;</i> <i>Cindy Padnos, Founder & Managing Partner, Illuminate Ventures;</i> <i>Dan Rosen, Founding Partner, Commerce Ventures</i>	The Private Real Estate Summit Keynote 1: Prashant Tewari , Principal, The Townsend Group
10:30 am	Buyouts Funds Panel 2: Small Gems: Finding And Evaluating Top Sub \$350M Funds Speakers: <i>John Dickie, Senior Investment Manager, Aberdeen Asset Management Inc.;</i> <i>Karl Schade, Managing Partner, Presidio Investors;</i> <i>Don Vollum, Managing Partner, Vista Ridge Capital Partners</i>	Buyouts Deals Panel 2: The Post Brexit Deals Environment - What You Need To Do To Secure Your Portfolio Against An Uncertain Europe Moderator: Fabrice Centeno, Director, JCRA Financial Speakers: <i>Stephen Lewis, Managing Director, Headwaters</i>	Venture Alpha West Panel 2: The Capital Lockup - How High Valuations and Small Distribution Impact LPs Speakers: <i>Jill Frankle, Managing Principal, Knightsbridge;</i> <i>Malcolm Goepfert, Director of Investments, James Irvine Foundation;</i> <i>Faraz Shooshani, Managing Director, Verus Investments</i>	The Private Real Estate Summit Panel 1: Different Strokes: Variations in Real Estate Investment Strategies Among the Various Types of LPs Moderator: Heinz Blennemann, Principal, Blennemann Family Investments Speakers: <i>Sean Bannon, Managing Director and Head of US Real Estate, Zurich Alternative Asset Management;</i> <i>Chih-Chi Chu, Investment Officer, Contra Costa County Employees Retirement Association;</i> <i>Mark Kruttschnitt, Principal, CML Investments</i>

The Ninth Annual PartnerConnect West 2016

September 27–28, 2016, Hotel Nikko San Francisco

AGENDA – Tuesday, September 27, 2016 (Continued)

11:00 am	<p>Buyouts Funds Panel 3: Roadshow Master Class LPs Explain How To Crush The Road Show Meeting</p> <p>Speakers: <i>Gordon Hargraves, Partner, Private Advisors;</i> <i>Carol Schleif, Regional CIO, Asset Management, Abbott Downing</i></p>	<p>Buyouts Deals Panel 3: Emerging Manager Playbook-- How The Best Succeed</p> <p>Moderator: Marcin Szajda, Director, Brooke Private Equity Associates</p> <p>Speakers: <i>Stephen Etter, Founding Partner, Greyrock Capital Group;</i> <i>Tim Meyer, Co-Founder & Managing Partner, Angeles Equity Partners;</i> <i>Ryan Milligan, Partner, ParkerGale Capital;</i> <i>Scott Spielvogel, Co-Founder and Managing Partner, One Rock Capital Partners</i></p>	<p>Venture Alpha West Panel 3:</p> <p>The Dos and Don'ts of Going After Seed Deals</p> <p>Speakers: <i>David Blumberg, Founder and Managing Partner, Blumberg Capital;</i> <i>Chris Farmer, Founder and CEO, SignalFire;</i> <i>Semil Shah, General Partner, Haystack;</i> <i>Zaw Thet, Partner, Signia Venture Partners</i></p>	<p>The Private Real Estate Summit Panel 2: Disciples of Discipline: Maintaining Investment Focus in a Competitive Marketplace</p> <p>Speakers: <i>Dean Allara, Vice Chairman, Bridge Investment Group Partners;</i> <i>William Bowman, Managing Director, NorthStar Asset Management;</i> <i>Ted Koros, Managing Director, BlackRock</i></p>
11:30 am	<p>Featured Interview:</p> <p>What The Fall Election Races Mean For PE</p> <p>Speakers: <i>James Maloney, Vice President of Public Affairs, American Investment Council</i></p>		<p>Featured VC LP Presentation</p> <p>Speakers: <i>Brijesh Jeevarathnam, Partner and Co-Head of Global Venture Fund Investments, Adams Street Partners</i></p>	<p>The Private Real Estate Summit Panel 3:</p> <p>The Fix: How to Repair / Improve the Real Estate Fund Model</p> <p>Speakers: <i>Brendan MacDonald, Partner, StepStone Global;</i> <i>Meagan Nichols, Managing Director & Head Global Real Assets, Cambridge Associates</i></p>
Noon	Networking Lunch			
1:00 pm	Featured Presentation: <i>Speakers TBA shortly...</i>		<p>Featured Presentation:</p> <p>Speakers: <i>David Chao, Co-Founder and General Partner, DCM Ventures</i></p>	<p>The Private Real Estate Summit Panel 4: Fund This: The Impact of Interest Rates and the Current Financing Environment on the Industry</p> <p>Moderator: Jillian Mariutti, Associate Director, JCRA</p> <p>Speakers: <i>Jeff Friedman, Co-Founder, Mesa West Capital;</i> <i>Mark Penna, Managing Partner, Emerald Creek Capital</i></p>

The Ninth Annual PartnerConnect West 2016

September 27–28, 2016, Hotel Nikko San Francisco

AGENDA – Tuesday, September 27, 2016 (Continued)

1:30 pm	<p>Buyouts Funds Panel 4: Insurance Companies: How They're Approach PE</p> <p><i>Speakers TBA shortly...</i></p>	<p>Buyouts Deals Panel 4: Navigating The Credit Markets to Maximize Returns</p> <p>Speakers: <i>Bill Casperson, Managing Director and Co-Portfolio Manager, Oaktree Mezzanine Finance;</i> <i>Scott Cullerton, Director, KKR Capital Solutions Group;</i> <i>Kunal Soni, Managing Director, The Carlyle Group;</i> <i>Phil Tseng, Managing Partner, Tennenbaum Capital Partners, LLC</i></p>	<p>Venture Alpha West Panel 4: The Talent Show: The Next Step for Venture Firm Evolution When it Comes to Portfolio Services</p> <p>Speakers: <i>Katie Hughes, Talent Partner, DFJ;</i> <i>Beth Scheer, Head of Talent, Homebrew.co;</i> <i>Melissa Taunton, Partner, NEA</i></p>	<p>The Private Real Estate Summit Panel 5: Faceoff: The Wants and Needs of Emerging Managers Versus Programmatic Allocators</p> <p>Moderator: Ted Leary, Jr., President, Crosswater Realty Advisors</p> <p>Speakers: <i>Douglas Abbey, Chairman, Swift Real Estate Partners;</i> <i>Dwight Angelini, Managing and Founding Partner, Longpoint Realty Partners;</i> <i>Julie Donegan, Senior Vice President, Franklin Templeton Real Asset Advisors;</i> <i>Larissa Herczeg, Managing Partner and CIO, Oak Street Real Estate Capital;</i> <i>Brian Malliet, CEO and Co-founder, bkm Capital Partners</i></p>
2:00 pm	<p>Buyouts Funds Panel 5: Terms & Conditions: Becoming More LP-friendly While Maintaining Economic Balance</p> <p>Speakers: <i>Andrew Bratt, Principal, Pension Consulting Alliance;</i> <i>Anna Dayn, Founder & CEO, Dayn Advisors, LLC</i></p>	<p>Buyouts Deals Panel 5: Co-Investments: Best Practices In Fulfilling LP Demand</p> <p>Moderator: Jamey Spencer, Senior Investment Director, Cambridge Associates</p> <p>Speakers: <i>Vlad Colas, Managing Director, Ardian;</i> <i>Brett Fisher, Managing Director, Fisher Lynch Capital;</i> <i>Stephen Hindmarch, Managing Director, Graycliff Partners</i></p>	<p>Venture Alpha West Panel 5: Finding Tomorrow's Sequoia: Evaluating Emerging Managers</p> <p>Speakers: <i>Chris Douvos, Managing Director, Venture Investment Associates;</i> <i>Peter Jarman, Managing Director, Cross Creek Advisors;</i> <i>Michael Kim, Managing Partner, Cendana Capital;</i> <i>Winter Mead, Vice President, Sapphire Ventures</i></p>	

The Ninth Annual PartnerConnect West 2016

September 27–28, 2016, Hotel Nikko San Francisco

AGENDA – Tuesday, September 27, 2016 (Continued)

2:30 pm	<p>Buyouts Funds Panel 6: Private Credit: Where Do LPs Find Opportunities In An Increasing Crowded Space?</p> <p>Moderator: Heinz Blennemann, Principal, Blennemann Family Investments</p> <p>Speakers: <i>Chris Heller, Co-Founder and Partner, Cordillera Investment Partners;</i> <i>Brett Hickey, Founder & CEO, Star Mountain Capital;</i> <i>Jonathan Mandle, Partner, Corrum Capital Management;</i> <i>David Schiff, Partner & CEO, Innovatus Capital.</i></p>	<p>Buyouts Deals Panel 6: Mastering Dealflow: How to Ensure You See The Most, And Best, Deals</p> <p>Speakers: <i>Brooks Crankshaw, Founder & CEO, Highland Ridge Capital;</i> <i>Jeremy Holland, Principal, Riverside Company;</i> <i>Ted Kramer, President, Hammond Kennedy Whitney;</i> <i>Gus Phelps, Vice President, Summit Partners</i></p>	<p>Venture Alpha West Panel 6: Update On VC Exits--Where Will Liquidity Come From? VCs Discuss</p> <p>Speakers: <i>Robert Ackerman, Founder and Executive Chairman, Founder's Equity Partners;</i> <i>Ben Black, Managing Director & Co-Founder, Akkadian Ventures;</i> <i>Matt Holleran, General Partner, Cloud Apps Capital Partners;</i> <i>Victor Hwang, Managing Director, Industry Ventures</i></p>	<p>The Private Real Estate Summit Panel 6:</p> <p>Forget Funds: The Increasing Bias Towards Separate Accounts, JVs and Direct Investments</p> <p>Speakers: <i>Faye Beverett, Principal, Bard Consulting;</i> <i>Christy Fields, Managing Director, Pension Consulting Alliance;</i> <i>Gloria Gil, Managing Director, University of California Board of Regents;</i> <i>Margaret McKnight, Managing Director and Co-Chief Investment Officer, Metropolitan Real Estate</i></p>
3:00 pm	PM Networking Break			
3:30 pm	<p>Buyouts Funds Panel 7: Finding The Next 5x Emerging Manager</p> <p>Moderator: Mina Nazemi, Private Equity Investor</p>	<p>Buyouts Deals Panel 7: Bankers Roundtable: Today's M&A Climate</p> <p>Speakers: <i>Michael Barker, Managing Director, Shea & Company, LLC;</i> <i>Erika Cramer, Managing Director and Partner, Silver Lane Advisors;</i> <i>Mike Wilkins, Managing Director, Harris Williams & Co.</i></p>	<p>Venture Alpha West Panel 7: Targeted Fundraising: How Sector-Specific VCs Are Successfully Launching Funds and Building Brands</p> <p>Speakers: <i>Quin Garcia, Managing Director & Co-Founder, AutoTech Ventures;</i> <i>Mac Hofeditz, Managing Director, GCA Savvian;</i> <i>Sheel Mohnot, Partner, 500 Startups;</i> <i>Alberto Yépez, Co-founder and Managing Director, Trident Capital Cybersecurity</i></p>	<p>The Private Real Estate Summit</p> <p>Keynote 2: <i>Speakers TBA shortly...</i></p>
4:00 pm	<p>Buyouts Funds Panel 8: Diligence Master Class: Innovative Techniques To Evaluate Managers</p> <p>Speakers: <i>Albert Chiang, Managing Director, Private Equity, Sobrato Capital;</i> <i>Jarrod Fong, Managing Director, J.P. Morgan Asset Management;</i> <i>Carol Schleif, Regional CIO, Asset Management, Abbott Downing;</i> <i>Chris Slavin, Partner and Head of Private Markets Operational Due Diligence, Alboume Partners (Canada) Limited;</i> <i>Ken Springer, President, Corporate Resolutions;</i> <i>Nathan Werner, Senior Vice President, Fund Evaluation Group</i></p>	<p>Buyouts Deals Panel 8: Natural Resources: Maintaining Performance In A Challenging Market</p> <p>Speakers: <i>Lester Alexander III, Partner, Jefferson Capital Partners;</i> <i>Stephen Lewis, Managing Director, Headwaters</i></p>	<p>Venture Alpha West Panel 8: Opportunities in Mature Companies: Late State and Growth Investing</p> <p>Speakers: <i>Howard Caro, Managing Director, Scenic Advisement;</i> <i>Craig Hanson, General Partner, Next World Capital;</i> <i>Eric Liaw, General Partner, IVP</i></p>	<p>The Private Real Estate Summit Panel 7: It Ain't Easy Being Green: The Challenges and Rewards of a Sustainability/Efficiency Agenda</p> <p>Moderator: David Hood, Managing Director, Sonen Capital</p> <p>Speakers: <i>Molly Bordonaro, Senior VP, Investment Management, Gerding Edlen;</i> <i>Gary Dillabough, Managing Partner, Navitas Capital;</i> <i>Douglas Lawrence, Managing Principal, Head of Asset Management, 5 Stone Green Capital;</i> <i>Gregory Malin, Chief Executive Officer, Troon Pacific</i></p>

The Ninth Annual PartnerConnect West 2016

September 27–28, 2016, Hotel Nikko San Francisco

AGENDA – Tuesday, September 27, 2016 (Continued)

4:30 pm	Buyouts Funds Panel 9: Fundless Sponsors: Assessing the LP Opportunity <i>Speakers: Zachary Jackson, Vice President, QIC; Muhammad Mian, Director, BlackRock Private Equity Partners; Marcin Szajda, Director, Brooke Private Equity Associates</i>	Buyouts Deals Panel 9: Tech Deals: Top Trends That Are Generating Tech Deal Flow <i>Speakers: David Fishman, Managing Director, Vector Capital; Hollie Moore Haynes, Founder and Managing Partner, Luminate Capital Partners</i>	Venture Alpha West Panel 9: Pitch Perfect: Do's and Don'ts for Your LP Roadshow <i>Speakers: Tarik Adam, Senior Investment Manager, Fort Washington Capital Partners; Trey Hart, Senior Vice President, 50 South Capital; Ken Wallace, Managing Director, Industry Ventures</i>	The Private Real Estate Summit Panel 8: Riding Out the Storm: Building a Real Estate Portfolio to Weather the Next Downturn <i>Speakers: Jason Burger, Senior Investment Analyst, Private Markets, UPS Group Trust; Robert Flanigan, Vice President, Hamilton Lane; Andrew Gibbs, Senior Analyst, Aberdeen Asset Management; Ashley Marks, Partner, Cordillera Investment Partners</i>
5:00 pm	Networking Cocktail Reception			

AGENDA – Wednesday, September 28, 2016

Time	Buyouts Funds Track	Buyouts Deals Track	Venture Alpha West
7:30 am	Networking Breakfast		
8:00 am	Welcome Remarks		
8:05 am	Opening Keynote Speaker: Venky Ganesan , Managing Director, Menlo Ventures		
8:35 am	Keynote Speaker: Stephen Evans , Managing Director, Silver Lake		
9:05 am	Keynote Speaker: Rhoddy Swire , Senior Partner and Founder, Pantheon Ventures		
9:35 am	AM Networking Break		

The Ninth Annual PartnerConnect West 2016

September 27–28, 2016, Hotel Nikko San Francisco

AGENDA – Wednesday, September 28, 2016 (Continued)

10:00 am	<p>Buyouts Funds Panel 10: Family Offices: How They're Approaching Private Equity Now</p> <p>Speakers: <i>Biren Bhandari, Associate Director, Private Equity, CM Capital Advisors;</i> <i>Colin Breeze, Founder, Managing Member, Breeze Family Ventures;</i> <i>Jed Johnson, Managing Director, Crow Holdings Capital Investment Partners;</i> <i>Pascal Villiger, Managing Director, Medley Partners</i></p>	<p>Buyouts Deals Panel 10: The Political Scene: The Outlook for New Laws, Rules and Regulations</p> <p>Speakers: <i>David Gershman, GC & Partner, Trivest Partners;</i> <i>Christina Lema, General Counsel, Vista Equity Partners</i></p>	<p>Venture Alpha West Panel 10: LPs Discuss: Managing A VC Portfolio Across Cycles</p> <p>Speakers: <i>Erik Lassilla, US Managing Partner, Peakview Capital;</i> <i>Allen Latta, Managing Director, Campton Private Equity Advisors;</i> <i>Barbara Piette, Managing Principal, Knightsbridge Advisers;</i> <i>Steven Yang, Executive Director, Adveq Management US, Inc</i></p>
10:30 am	<p>Buyouts Funds Panel 11: The Future Of Funds of Funds</p> <p>Speakers: <i>Philip Godfrey, Managing Director, Bay Hills Capital;</i> <i>Jamie Johnson, Consultant, Hirtle, Callaghan & Co.</i></p>	<p>Buyouts Deals Panel 11: Consumer Products: Top Trends Generating Deal Flow</p> <p>Speakers: <i>Diane Cabo, Managing Director, CriticalPoint Partners;</i> <i>Jeffrey Mills, Managing Partner, Main Post Partners</i></p>	<p>Venture Alpha West Panel 11: VC Emerging Manager Playbook: Strategies For Raising Your Fund And Staying Nimble</p> <p>Speakers: <i>Aileen Lee, Founder and Partner, Cowboy Ventures;</i> <i>Peter Pham, Cofounder, Science;</i> <i>Chris Rust, Founder and General Partner, Clear Ventures</i></p>

The Ninth Annual PartnerConnect West 2016

September 27–28, 2016, Hotel Nikko San Francisco

AGENDA – Wednesday, September 28, 2016 (Continued)

11:00 am	Buyouts Funds Panel 12: LP Best Practices: What They Want In Reporting, Communications, Annual Meetings Speakers: <i>Michael Conaton, Founding member & Managing Partner, Cyprium Partners;</i> <i>Kevin Kelly, Founder and CEO, Altvia Solutions, LLC;</i> <i>Georganne Perkins, Senior Advisor, Fisher Lynch Capital</i>	Buyouts Deals Panel 12: Turnaround: Taking a Company From Poor...To Good...To Great? Speakers: <i>Garrett Kanehann, Partner, Dreamfield Ventures;</i> <i>John Kim, Co-founder and Managing Partner, HighBar Partners</i>	Venture Alpha West Panel 12: LPs Speak: The Top Qualities Every Successful New VC Has Are... Speakers: <i>Rebecca Connolly, Partner, Tiger Iron Capital, LLC;</i> <i>Judith Elsea, Managing Director, Weathergag Capital;</i> <i>Kelvin Liu, Partner, Invesco</i>
11:30 am	Buyouts Funds Closing Panel: Zombie Funds and Troubled Managers: How LPs Can Deal Speakers: <i>Joncarlo Mark, Founder, Upwelling Capital Group;</i> <i>Clifford Meijer, Advisor, Headway Capital Partners LLP;</i> <i>Ravi Ugale, Director of Private Equity, GenSpring Family Offices</i>	Buyouts Deals Closing Panel: Bulletproofing Portfolio Companies For the Next Recession Speakers: <i>C. Kenneth Clay, Founder, Executive Managing Director, Corinthian Capital Group, LLC;</i> <i>Miguel Luiña, Vice President, Hamilton Lane;</i> <i>Quinn Morgan, Co-Founder and Managing Director, Centre Lane Partners</i>	Venture Alpha West Closing Panel: Looming Recession? Advice On How To Prepare For The Coming Storm Speakers: <i>Frank Caufield, Managing Partner, Darwin Ventures;</i> <i>Ashu Garg, General Partner, Foundation Capital;</i> <i>Eva Ho, General Partner, Susa Ventures;</i> <i>Sumeet Jain, General Partner, Luma Capital Partners</i>
12:00pm	Closing Keynote Speaker: <i>Speakers TBA shortly...</i>		

May 26, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of June 8, 2016

SUBJECT: 2016 Public Funds Forum in Park City, UT on September 6 – 8, 2016

The 2016 Public Funds Forum will take place on September 6 – 8, 2016 at the Montage Deer Valley Hotel, UT. The conference is designed to train public fund representatives on practices to best fulfill fiduciary duties, protect portfolio assets and create long-term value.

The main conference highlights include the following:

- Outlook for the Global Investor: Fortuities and Forebodings
- Best Practices in Fund Governance
- Emerging Issues in Governance and Investing
- Using Securities Litigation for Portfolio Protection
- The Global Investor Roundup

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Montage Deer Valley Hotel is \$305.00 per night plus applicable taxes and the registration fee is \$825.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board member at the 2016 Public Funds Forum in Park City, UT on September 6 – 8, 2016, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment

[Home](#)[Conference Itinerary](#)[Sessions Agenda](#)[Networking Activities](#)[Park City](#)[Registration](#)

2016 Public Funds Forum

CONFERENCE ITINERARY

Tuesday, September 6, 2016

1:00 p.m. - 4:30 p.m.

Check-In and Registration

6:00 p.m. - 6:15 p.m.

Opening Remarks

6:15 p.m. - 7:15 p.m.

Session 1: A Conversation with Dr. Ben S. Bernanke

7:15 p.m. - 10:00 p.m.

Western Barbecue

Wednesday, September 7, 2016

7:00 a.m. - 8:00 a.m.

Breakfast

8:00 a.m. - 8:45 a.m.

Session 2: Outlook for the Global Investor: Fortuities and Forebodings

8:45 a.m. - 9:45 a.m.

Session 3: The Global Investor Roundup

9:45 a.m. - 10:00 a.m.

Networking Break

10:00 a.m. - 11:00 a.m.

Session 4: Interview with a Chairman

11:00 a.m. - 12:00 p.m.

Session 5: Climate Change Challenge: Divestment or Engagement

12:00 p.m. - 1:00 p.m.

Lunch

1:00 p.m. - 2:00 p.m.

Session 6: A Satirical Look at Current Events and the Presidential Election

2:00 p.m. - 3:00 p.m.

Session 7: Using Securities Litigation for Portfolio Protection

3:00 p.m. - 3:15 p.m.

Networking Break

3:15 p.m. - 4:15 p.m.

Session 8: Best Practices in Fund Governance

6:30 p.m. - 7:30 p.m.

Cocktail Reception

7:30 p.m. - 12:00 a.m.

Great Gatsby Dinner

Thursday, September 8, 2016

7:00 a.m. - 8:00 a.m.

Breakfast

8:00 a.m. - 8:30 a.m.

Session 9: Lessons from a Legend

8:30 a.m. - 9:30 a.m.

Session 10: The New Accounting: Reporting What Counts

9:30 a.m. - 9:45 a.m.

Networking Break

9:45 a.m. - 11:00 a.m.

Session 11: Emerging Issues in Governance and Investing

11:00 a.m. - 12:00 p.m.

Session 12: America's Future

12:00 p.m. - 12:15 p.m.

Closing Remarks

12:30 p.m. - 5:30 p.m.

Lunch and Networking Activities: River Rafting, Food Tour, Fly Fishing or Hiking

August 24, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of September 14, 2016

SUBJECT: The 16th Annual Wall Street Summit in New York, NY on October 5 – 6, 2016

The 16th Annual Wall Street Summit is an event hosted by the New American Alliance and will take place on October 5 – 6, 2016 at the Le Parker Meridien Hotel in New York, NY. The summit will showcase the contributions of American Latinos to the U.S. economy, and promote access to investment capital and greater leadership inclusion across sectors.

The main conference highlights include the following:

- Economic and Social Shift Amid the 2016 Election
- The State of the U.S. Pension System
- Institutional Investors: Capital Behind Latino and Diverse Managers
- American Latinas: Economic Political and Leadership Force

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Le Parker Meridien Hotel is \$395.00 per night plus applicable taxes and the registration fee is \$100.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 16th Annual Wall Street Summit on October 5 – 6, 2016 in New York, NY and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment

16TH Wall Street Summit - Schedule

October 5-6, 2016 | Le Parker Meridien, 119 West 56th Street | New York, NY

SCHEDULE OF EVENTS

WEDNESDAY

11:00 AM – 2:00 PM **NAA Inc & NAA Institute Board of Directors Meeting (NAA Members Only)**
Tansa, 3rd Floor, Le Parker Meridien

2:30 PM – 4:30 PM **American Latina Leadership Caucus Roundtable (Caucus & NAA Members Only)**
Tansa, 3rd Floor, Le Parker Meridien

2:30 PM – 4:30 PM **Limited Partners Private Roundtable (LPs Only)**

4:00 PM – 9:00 PM **Registration Open**
Estrela Penthouse Lobby, PH Floor, Le Parker Meridien

4:30 PM – 6:00 PM **Summit Opening: Economic and Social Shift Amid the 2016 Election**
Estrela Penthouse, PH Floor, Le Parker Meridien

Opening Remarks:

Tom Soto, NAA Inc Chair of the Board; Managing Director, TCW-Craton

The Honorable Michael Blake, Assemblyman, District 79, New York State

Confirmed Speakers:

Juan Sabater, NAA Inc Vice Chair of Programs & Co-Chair, Wall Street Summit; Managing Director, Valor Equity Partners

The Honorable Sean Duffy, U.S. House of Representatives (R-WI)

6:00 PM – 7:00 PM **American Latinas: Economic, Political & Leadership Force**
Estrela Penthouse, PH Floor, Le Parker Meridien

Moderator:

Carmen Ortiz-McGhee, NAA Institute Chair of the Board and #NAALatinaCaucus Co-Chair; Senior Vice President & Resident Sales Director, Aon Risk Solutions, Capital Region

Panelists:

Brenda Alfaro, Vice President Business Development, LM Capital Group; #NAALatinaCaucus Co-Chair, Miami

Olga Camargo, Managing Partner, Toroso Investments; #NAALatinaCaucus Co-Chair, Chicago

Patricia Díaz-Dennis, Massachusetts Mutual Life Insurance, US Steel & Entravision Board of Directors; #NAALatinaCaucus Co-Chair, San Antonio

Mary Ann Gómez, President & CEO, Congressional Hispanic Leadership Institute; #NAALatinaCaucus Co-Chair, Washington, DC

7:00 PM – 9:00 PM **Summit Opening Reception**
Estrela Penthouse, PH Floor, Le Parker Meridien

16TH Wall Street Summit - Schedule

THURSDAY

8:00 AM – 6:00 PM

Registration Open

Estrela Penthouse Lobby, PH Floor, Le Parker Meridien

8:00 AM – 9:00 AM

Networking Breakfast

Estrela Penthouse, PH Floor, Le Parker Meridien

9:00 AM – 10:30 AM

The State of the U.S. Pension System

Estrela Penthouse, PH Floor, Le Parker Meridien

Panelists:

Cheryl Alston, Executive Director, Dallas Employees Retirement Fund

Jack Ehnes, Chief Executive Officer, California State Teachers' Retirement System (CalSTRS)

Richard Ingram, Executive Director, Teachers' Retirement System of the State of Illinois

R. David Kelly, Chairman, Board of Trustees, Teacher Retirement System of Texas

William Lee, Chief Investment Officer, New York Presbyterian

10:30 AM – 11:00 AM

Coffee Break

11:00 AM – 12:30 PM

American Latino Investors: Building the Nation's Economy & Communities

Estrela Penthouse, PH Floor, Le Parker Meridien

Panelists:

Cyril Meduña, NAA Inc Vice Chair of Governance & Co-Chair, Access to Investment Capital; President, Advent-Morro Equity Partners

Victor Maruri, NAA Institute Board Member; Partner, HCP & Company

Victor Miramontes, Vice Chairman, CityView; NAA Member

Gregorio Schneider, Founder, Managing Partner and Chief Investment Officer, TC Latin America Partners; NAA Member

12:30 PM – 1:45 PM

Networking Lunch

Estrela Penthouse, PH Floor, Le Parker Meridien

2:00 PM – 3:30 PM

New Generation of American Latino Leaders

Estrela Penthouse, PH Floor, Le Parker Meridien

Moderator:

Bianca Cabán, Managing Partner, Taino Capital LLC; Founding Board Member of AccessLatina; NAA Member

Panelists:

Wendy García, Deputy Chief Diversity Officer, New York City Comptroller's Office

Cristina Jiménez, Executive Director, United We Dream

Miguel Solís, Board Member, Dallas Independent School District; Executive Director, Latino Center for Leadership Development

The Honorable Rebecca Viagran, Council Member, City of San Antonio; #NAALatinaCaucus Co-Chair, San Antonio

16TH Wall Street Summit - Schedule

3:30 PM – 4:00 PM **Coffee Break**

4:00 PM – 5:30 PM **Institutional Investors: Capital Behind Latino & Diverse Managers**

Estrela Penthouse, PH Floor, Le Parker Meridien

Moderator:

Tom Soto, NAA Inc Chair of the Board; Managing Director, TCW-Craton

Panelists:

Ted Eliopoulos, Chief Investment Officer, California Public Employees' Retirement System (CalPERS)

5:30 PM – 7:00 PM **Summit Closing Reception**

Estrela Penthouse, PH Floor, Le Parker Meridien

April 20, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of May 10, 2016

SUBJECT: 2016 Pacific Pension Institute (PPI) Executive Seminar on October 23 – 25, 2016
and PPI Asia Roundtable on October 26 – 28, 2016 in Hong Kong, China

PPI's Executive Seminar will take place on October 23 – 25, 2016 in Hong Kong, China and will focus on the drivers of the economy of Hong Kong and the larger environment in which it plays a central role. Subsequent to PPI's Asia Roundtable on October 26 – 28, 2016. The main conference highlights include the following:

- Rise of Hong Kong as an international financial hub and the evolving nature of this role.
- Hong Kong's role as a gateway for foreign institutional investors into broader Asia.
- The relationship with mainland China and the impact of China's financial liberalization process.
- How can investors press for improved corporate governance, particularly in countries with weaker traditions of corporate governance?

The Conference meets LACERA's policy on an average of five (5) hours of substantive educational content per day. Registration fee per delegate for the 2016 Executive Seminar is \$3,600.00. The fee includes hotel room for three nights at the Kowloon Shangri-La Hotel in Hong Kong. Registration fee per delegate for the Asia Roundtable is \$900.00. The standard hotel rate at the Kowloon Shangri-La Hotel is \$415.00 per night plus applicable taxes.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board Members at the 2016 PPI Executive Seminar on October 23-25, 2016 and PPI's Asia Roundtable on October 26 – 28, 2016 in Hong Kong, China and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

2016 PROGRAMS IN HONG KONG & SHENZHEN

October 23-28, 2016

In Partnership with the Hong Kong Monetary Authority

Pacific Pension & Investment Institute (PPI) convenes global pension and investment thought leaders for in-depth dialogue and knowledge sharing on issues facing long-term institutional investors in Asia, the Pacific Rim and worldwide. PPI is a global organization with individual and institutional members from leading pension funds, sovereign wealth funds, endowments, foundations, commercial asset management and other investment experts. With over 10 Trillion (USD) in assets under management, advisement and administration, our membership represents a powerful force in the global economy.

PPI is proud to partner with the Hong Kong Monetary Authority (HKMA) for its 2016 programs in Asia. The HKMA is the government authority in Hong Kong responsible for maintaining monetary and banking stability.

PPI will hold two programs this October:

- **Executive Seminar:** The Executive Seminar in Hong Kong is designed to provide 20-25 of PPI's asset owner members a "deep dive" into the drivers of Hong Kong as a hub for regional development; and prospects for the future of East and Southeast Asia. The seminar, attended by representatives of some of the largest asset owners in the world, serves to better inform their investment decisions and interact directly with local experts.
- **Asia Roundtable and Shenzhen Excursion:** The Asia Roundtable in Hong Kong will gather approximately 120 representatives of PPI's membership for candid conversations on pressing issues facing institutional investors, including the role of corporate governance; China's reforms; and broader regional and global geopolitical trends. This year, PPI will also host a supplemental trip to Shenzhen, China, to experience the remarkable transformation of this region. This special one-day excursion is open to all seminar and roundtable participants and will examine the powerful story of Shenzhen's rise and emergence as a regional and global hub of high-tech manufacturing and research.

PPI's no-marketing policy and the Chatham House rule are in effect during the Hong Kong and Shenzhen programs to ensure an environment that is conducive to learning and the candid sharing of information.

2016 PROGRAMS IN HONG KONG & SHENZHEN

October 23-28, 2016

October 2016

October 23-25

EXECUTIVE SEMINAR

Hong Kong

Hong Kong - Growth Among Uncertainties

Hong Kong has long benefited from its open economy, stable institutions, and position as a gateway into China. It has also shown an ability to adapt: beginning as a regional entrepôt, developed as a manufacturer, and now a global financial center. Hong Kong investors helped turn the Pearl River Delta into the world's workshop. Chinese companies list in Hong Kong, and the Shanghai-Hong Kong Stock Connect allows investors to access Shanghai-listed stocks through Hong Kong's exchange. As China's financial system evolves, how will Hong Kong further adapt? What dynamics are shaping the broader region? The seminar will begin with dinner and reception on Sunday, October 23 and conclude with following lunch on Tuesday, October 25.

October 26-27

ASIA ROUNDTABLE

Hong Kong

Optimal Governance Structures of the 21st Century

Achieving corporate governance standards that ensure that firms act in the best interest of their stakeholders is a topic which investors are constantly revisiting. Institutional investors, faced with a greater ethical and legal liability than individual shareholders, look to invest in companies with high-level governance structures. Additionally, given the large stakes, companies with superior disclosure mechanisms and financial transparency are highly valued. How can investors press for improved corporate governance, particularly in countries with less stringent requirements? How should investors assess companies that are family-run or owned by cities or states and that may not have yet adopted widely-accepted corporate governance standards? Through collective action, can institutional investors raise corporate governance standards?

October 28

SHENZHEN EXCURSION

*Supplemental experience
for seminar and
roundtable participants*

Shenzhen

Shenzhen: A New Look for the World's Factory

Shenzhen's spectacular growth story is well known to many; a border town of 30,000 inhabitants only thirty years ago, this former fishing village now has over ten million residents and has grown to represent the dizzying growth of China in the 1990s and 2000s. Today, it is one of the richest and most developed cities in China, trailing only Shanghai, Beijing and Hong Kong. Shenzhen today is shedding its reputation as the "world's factory" by investing heavily in high tech manufacturing and R&D. This day-long excursion will explore the new drivers of one of the most dynamic cities in China.

May 20, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of June 8, 2016

SUBJECT: The SuperReturn Middle East Conference and Summit will be held in Dubai on October 17 – 19, 2016

The SuperReturn Middle East will be hosting their Conference and Summit on October 17 – 19, 2016 at the Ritz-Carlton, Dubai International Financial Centre. The conference will be the largest international Private Equity and Venture Capital event and will bring together the MENA Private Equity Community.

The main conference highlights include the following:

- Data on North Africa Capital Flows: Allocations, Performance and Dealflow
- Understanding the Development of Trade and Commerce in North Africa
- Private Credit in the Middle East
- Operational Value - Achieving Growth and Increased Profitability
- Defining Sustainable & Successful Exit Strategies

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Ritz-Carlton, Dubai International Financial Centre is \$385.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the SuperReturn Middle East Conference and Summit on October 17 – 19, 2016 in Dubai and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment

SESSIONS

SUMMIT DAY - 17/10/2016

SuperReturn Middle East

17 - 19 October 2016

Ritz-Carlton, Dubai International Financial Centre
Dubai

Coffee and Registration

09:00 - 09:30
Fundraising Summit

Chairman's Opening Welcome

09:30 - 09:40
Fundraising Summit

Brand New Data

09:40 - 10:05
Fundraising Summit

Assessing fund commitments for MENA: is the region a capital net-importer or exporter? What does this mean for 2017 and beyond?

LP views on MENA GPs – International LPs

10:05 - 10:40
Fundraising Summit

How are LPs assessing the region and selecting GPs? What do MENA fund managers have to demonstrate in order to present a viable risk/return profile on a MENA fund?

Morning Coffee

10:40 - 11:10
Fundraising Summit

Spotlight on Sovereign Wealth Funds and Family Offices

11:10 - 11:40
Fundraising Summit

What do local LPs look for in a fund manager? What is the ideal working relationship & structure for the region? How do both parties best communicate expectations?

Plenary Session TBC

12:05 - 12:30
Fundraising Summit

Lunch

12:30 - 13:45
Fundraising Summit

Data On Disintermediation

13:45 - 14:05
Fundraising Summit

Islamic Finance Considerations For Outbound Investment

14:05 - 14:30
Fundraising Summit

How are global managers taking into account the considerations of MENA LPs regarding Islamic Finance and Sharia Compliance, when soliciting fund commitments from these LPs?

Fundraising Workshop

14:30 - 15:05
Fundraising Summit

Afternoon Refreshment

15:05 - 15:30
Fundraising Summit

Roundtables

15:30 - 16:00
Fundraising Summit

- Fees and compensation
- Fund Structures
- Due Diligence
- Co-Investment

Too Hot To Touch

16:00 - 16:45
Fundraising Summit

Where and when is it worth paying fees and carry? How does this change when considering different fund structures, and when direct and co-investment activities are also taken into account?

End of Summit

16:45 - 16:50
Fundraising Summit

Coffee and Registration

09:00 - 09:30
North Africa & Egypt Summit

Chairman's Opening Welcome

09:30 - 09:40
North Africa & Egypt Summit

Understanding The Development Of Trade And Commerce In North Africa

09:40 - 10:00
North Africa & Egypt Summit

How is the region developing into a link between Africa, the Middle East, and the Global economy?

Morning Coffee

10:40 - 11:10
North Africa & Egypt Summit

Data on North Africa capital flows: allocations, performance and dealflow

11:10 - 11:30
North Africa & Egypt Summit

Who is allocating to the region, and who is not? How are global fund managers getting involved in the region?

LPs on the North African Opportunity

11:30 - 12:00
North Africa & Egypt Summit

How are LPs allocating to North Africa & Egypt? What is the rationale for investing, for different LPs?

Plenary Session TBC

12:00 - 12:30
North Africa & Egypt Summit

Lunch

12:30 - 13:15
North Africa & Egypt Summit

Egypt – How Does Private Equity Best Navigate A Changing Landscape?

13:15 - 14:20
North Africa & Egypt Summit

Extended session

15 minute Macroeconomic overview

15 minute geopolitical overview

10 minute Q&A with the audience

Followed By:

25 minute Industry Panel

Where are the hottest opportunities in Egyptian PE? How are GPs sourcing deals in the right sectors for the right price? How are exits being managed in the current environment?

Morocco – A Burgeoning Hub?

14:20 - 15:05

North Africa & Egypt Summit

To what extent is Morocco the golden child for North African PE? How can it further capitalise on its special geographical location and stability, as well as developing further as a regional hub? Where will the opportunity lie for Private Equity?

Participants

Alexandre Alfonsi, Moderator, Axonia Partners

Afternoon Refreshment

15:05 - 15:30

North Africa & Egypt Summit

Hot Topic Roundtables

15:30 - 16:15

North Africa & Egypt Summit

1. Currency
 2. Alternative Energy
 3. Infrastructure
 4. West Africa
-

Too Hot To Touch

16:15 - 16:45

North Africa & Egypt Summit

Beyond the headlines: What are the realities on the ground of doing business in north Africa and Egypt. How are GPs working with LPs to overcome perception issues? What do LPs consider the greatest risks of investing in the region?

End of Summit

16:45 - 16:50

North Africa & Egypt Summit

SCHEDULE

SUMMIT DAY - 17/10/2016

SuperReturn Middle East

17 - 19 October 2016

Ritz-Carlton, Dubai International Financial Centre
Dubai

TIME	FUNDRAISING SUMMIT	NORTH AFRICA & EGYPT SUMMIT
09:00	09:00 - Coffee and Registration 09:30 - Chairman's Opening Welcome 09:40 - Brand New Data	09:00 - Coffee and Registration 09:30 - Chairman's Opening Welcome 09:40 - Understanding The Development Of Trade And Commerce In North Africa
10:00	10:05 - LP views on MENA GPs – International LPs 10:40 - Morning Coffee	10:40 - Morning Coffee
11:00	11:10 - Spotlight on Sovereign Wealth Funds and Family Offices	11:10 - Data on North Africa capital flows: allocations, performance and dealflow 11:30 - LPs on the North African Opportunity
12:00	12:05 - Plenary Session TBC 12:30 - Lunch	12:00 - Plenary Session TBC 12:30 - Lunch
13:00	13:45 - Data On Disintermediation	13:15 - Egypt – How Does Private Equity Best Navigate A Changing Landscape?
14:00	14:05 - Islamic Finance Considerations For Outbound Investment 14:30 - Fundraising Workshop	14:20 - Morocco – A Burgeoning Hub?
15:00	15:05 - Afternoon Refreshment 15:30 - Roundtables	15:05 - Afternoon Refreshment 15:30 - Hot Topic Roundtables
16:00	16:00 - Too Hot To Touch 16:45 - End of Summit	16:15 - Too Hot To Touch 16:45 - End of Summit

SESSIONS

MAIN CONFERENCE DAY 1 - 18/10/2016

SuperReturn Middle East

17 - 19 October 2016

Ritz-Carlton, Dubai International Financial Centre
Dubai

Coffee and Registration

08:30 - 09:00
Main agenda

Chairman's Opening Welcome

09:00 - 09:15
Main agenda

Keynote Address

09:15 - 09:45
Main agenda

Working With MENA LPs

09:45 - 10:15
Main agenda

What do MENA LPs expect from a Private Equity fund manager? What are their prime considerations and how do GPs successfully attract fund commitments?

State Of The Union

10:15 - 11:00
Main agenda

How are successful GPs sourcing deals & exiting successfully. Where are the best opportunities to be found?

Morning Coffee

11:00 - 11:30
Main agenda

Global Investor Council

11:30 - 12:00
Main agenda

What is an appropriate risk-adjusted return for MENA and how does this compare to other emerging markets?

Plenary Session TBC

12:00 - 12:45
Main agenda

Lunch

12:45 - 14:00
Main agenda

Healthcare

14:00 - 14:30
Stream C: Sector Focus - What's Hot?

How are GPs sourcing deals at good valuations in one of the most sought-after and important sectors for the Middle East? How do closely do you need to scrutinise the key drivers of demand? Where are the niche opportunities in the sector, and how do you deal with country-specific variations?

Participants

Ahmed Emara, Panellist, ReAya Holding

USA

14:00 - 14:40
Stream B: Global Outlook & Outbound Capital

How are GPs sourcing deals at appropriate valuations given the stage of the cycle US private equity is currently at? Where are managers looking for the highest returns? How are US-focussed fund managers marketing and differentiating themselves to sophisticated MENA LPs?

Saudi Arabia

14:00 - 14:40
Stream A: Middle East - Regional Focus

Vision 2030 – what does it mean for Private Equity in Saudi Arabia?

What do macro-level developments with the stock exchange, tax regime, and currency controls mean for private equity investors? How do investors navigate the politics of investing in Saudi Arabia?

Alternative Energy

14:30 - 15:00
Stream C: Sector Focus - What's Hot?

Where is the opportunity in Alternative Energy for private equity, and what deals are GPs sourcing? How does nuclear power fit into the picture? Which countries are making the most concerted energy diversification plays, and will we see this replicated across the region?

Emerging Markets

14:40 - 15:10
Stream B: Global Outlook & Outbound Capital

Are Emerging Markets globally in a crisis, or is this a time of heightened opportunity for enterprising LPs? Where does MENA sit in the Emerging Market bucket?

Participants

Janusz Heath, Panellist, Capital Dynamics

Turkey

14:40 - 15:10
Stream A: Middle East - Regional Focus

How do private equity investors find clarity of opportunity? Does Turkey's placement between East and West create opportunity or problems for private equity? How are Turkish companies operating on a national and regional level, and how can private equity build on this?

Education

15:00 - 15:30
Stream C: Sector Focus - What's Hot?

What is the opportunity set today in this nuanced and in-demand sector? How important is investment in this sector for the development of the Middle East, and how can private equity find returns as a result? What are the barriers to entry and exit that must be overcome to generate alpha?

Boardroom Discussion: Islamic Finance & Sharia Compliance

15:10 - 15:30
Stream B: Global Outlook & Outbound Capital

How can global fund managers satisfy Middle Eastern LP concerns regarding Islamic Finance and Sharia Compliance for fund investments?

Iran

15:10 - 15:30
Stream A: Middle East - Regional Focus

Afternoon Refreshments

15:30 - 16:00
Main agenda

Investing in F&B In The Middle East

16:00 - 16:30
Main agenda

SME Focus

16:30 - 17:00
Main agenda

How are GPs working with SMEs in MENA to produce the best returns? What lessons can be learned from other markets?

Interactive Boardroom Style Discussion

17:00 - 17:45
Interactive Boardroom Style Discussion

How do you convince LPs to look beyond the trends, and how do you ensure that as a GP you are doing so?

SESSIONS

MAIN CONFERENCE DAY 1 - 18/10/2016

SuperReturn Middle East

17 - 19 October 2016

Ritz-Carlton, Dubai International Financial Centre
Dubai

Too Hot To Touch

17:00 - 17:45

Too Hot To Touch

What will the fallout from the upcoming US Election be for MENA? What will any potential shifts in geopolitical risk outlook mean for private equity?

Shawarma Networking Reception - End of Day 1

17:45 - 19:30

Main agenda

SCHEDULE

MAIN CONFERENCE DAY 1 - 18/10/2016

SuperReturn Middle East

17 - 19 October 2016

Ritz-Carlton, Dubai International Financial Centre
Dubai

TIME	MAIN AGENDA	INTERACTIVE BOARDROOM STYLE DISCUSSION	STREAM A: MIDDLE EAST - REGIONAL FOCUS	STREAM B: GLOBAL OUTLOOK & OUTBOUND CAPITAL	STREAM C: SECTOR FOCUS - WHAT'S HOT?	TOO HOT TO TOUCH
08:00	08:30 - Coffee and Registration					
09:00	09:00 - Chairman's Opening Welcome 09:15 - Keynote Address 09:45 - Working With MENA LPs					
10:00	10:15 - State Of The Union					
11:00	11:00 - Morning Coffee 11:30 - Global Investor Council					
12:00	12:00 - Plenary Session TBC 12:45 - Lunch					
13:00						
14:00			14:00 - Saudi Arabia 14:40 - Turkey	14:00 - USA 14:40 - Emerging Markets	14:00 - Healthcare 14:30 - Alternative Energy	
15:00	15:30 - Afternoon Refreshments		15:10 - Iran	15:10 - Boardroom Discussion: Islamic Finance & Sharia Compliance	15:00 - Education	
16:00	16:00 - Investing in F&B In The Middle East 16:30 - SME Focus					

SCHEDULE

MAIN CONFERENCE DAY 1 - 18/10/2016

SuperReturn Middle East

17 - 19 October 2016

Ritz-Carlton, Dubai International Financial Centre
Dubai

TIME	MAIN AGENDA	INTERACTIVE BOARDROOM STYLE DISCUSSION	STREAM A: MIDDLE EAST - REGIONAL FOCUS	STREAM B: GLOBAL OUTLOOK & OUTBOUND CAPITAL	STREAM C: SECTOR FOCUS - WHAT'S HOT?	TOO HOT TO TOUCH
17:00	17:45 - Shawarma Networking Reception - End of Day 1	17:00 - Interactive Boardroom Style Discussion				17:00 - Too Hot To Touch

SESSIONS

MAIN CONFERENCE DAY 2 - 19/10/2016

SuperReturn Middle East

17 - 19 October 2016

Ritz-Carlton, Dubai International Financial Centre
Dubai

Coffee

08:30 - 09:00
Main agenda

Chairman's Opening Welcome

09:00 - 09:15
Main agenda

Global Fund Managers On MENA

09:15 - 09:45
Main agenda

How are global GPs managing global & pan-Emerging Markets funds approaching MENA? How are they sourcing and executing deals? What is the dynamic between global and regional GPs looking to put capital to work in MENA? Competition or collaboration?

Oil Price Analysis

09:45 - 10:15
Main agenda

What is the current situation with the oil price, and how long can the uncertainty go on? How should PE strategy be modified in light of the situation? What will the full impact on government spending be, and when will the trickle-down effect really kick in?

Is the pressure of the oil price something to be feared, or will the situation force governments, GPs, LPs and companies to diversify and challenge the status quo?

Data Presentation – the latest trends in Middle East Private Equity Exits

10:15 - 10:35
Main agenda

Panel – Defining Sustainable & Successful Exit Strategies

10:35 - 11:05
Main agenda

What are the nuances in and key drivers of M&A deals? How are managers successfully planning for IPO? What are the viable options when GPs are considering where to list?

Secondaries Panel

11:05 - 11:35
Main agenda

Trends & Developments In the secondary market:

- What solutions can secondary buyers provide for fund managers and LPs?
- Who is looking to get involved in the space and how do you propel the right kind of dealflow?
- What secondary direct opportunities are buyers seeing as a result of oil price fluctuations?
- How are GPs using secondaries as a tool to restructure – if they even need to – and as a way of addressing legacy issues?

Participants

Bernhard Engelen, Moderator, Greenhill Gogent

Christophe Nicolas, Panellist, AlInvest Partners B.V.

Coffee

11:35 - 12:05
Main agenda

VC & MENA's Unicorn Hunt

12:05 - 12:40
Main agenda

Evaluating VC Activity in MENA

What sectors are hot spots for VC in MENA? What is driving innovation and LP interest? Where are the centres of activity for VC? What do LPs need to know about VC in MENA when considering allocating to a manager running such a fund?

Participants

Walid Hanna, Panellist, Middle East Venture Partners (MEVP)

Noor Sweid, Panellist, Leap Ventures

Unicorn Hunting

12:40 - 13:15
Main agenda

Investment case study

Participants

Ronaldo Mouchawar, Souq.com

Lunch

13:15 - 14:30
Main agenda

Best practices for working with Family-run companies

14:20 - 14:50
Stream A: Operations

- How do PE firms build trust with family run companies, who may be working with PE investors for the first time?
- How do you build a situation where control investments become possible?
- When are control investments viable and when do you not want to be executing these deals?

Private Credit in the Middle East

14:20 - 14:50
Stream B: Alternative Opportunities - Boardroom Style Discussions

How do you approach deal sourcing in this market? How far are you willing to go? How do you price the risk premium? What are the banks doing relative to this space and what does that mean for fund managers?

Fireside Chat

14:50 - 15:20
Stream A: Operations

Case study of a successful investment with a family-run company in MENA. What were the key drivers of success in the deal, from first contact to exit?

Participants

Jens Zimmermann, New Silk Route Advisors

Infrastructure

14:50 - 15:20
Stream B: Alternative Opportunities - Boardroom Style Discussions

How important are infrastructure projects in MENA to the long-term stability of the region? How does gvt. perception of this affect the dealflow for infrastructure investment? What effect is the oil price having on major, gvt. sponsored infrastructure projects?

Participants

Jameel Anz, Panellist, Foursan Group

Operational Value Add – achieving growth and increased profitability

15:20 - 15:50

Stream A: Operations

- How are GPs getting involved and leveraging their operational value-add capabilities to help their portfolio companies in MENA?
- How do you develop people with the right talent set – mix of regional know-how and top level experience - to most effectively add value?
- How do you best help MENA companies expand to a regional and even global level? How do you account for regional instability when doing this?

Global Real Estate

15:20 - 15:50

Stream B: Alternative Opportunities - Boardroom Style Discussions

Is Real Estate a safe haven for investors in tricky times? What is the opportunity set for MENA investors, both globally and in the region? How do you ensure access to the best deals?

Afternoon Refreshments

15:50 - 16:10

Main agenda

Valuations

16:10 - 16:40

Main agenda

How do you approach assessing valuations in light of the uncertain environment created by the price of oil and the situation with emerging markets globally? How do you ensure an objective valuation? What is looking particularly frothy, and will we see any correction?

Too Hot To Touch

16:40 - 17:10

Main agenda

- Considering Currency

What are the costs involved in maintaining a currency peg to the USD, and are those costs sustainable? What risks are associated with depegging, both in terms of macro-economic concerns, and in terms of investor sentiment?

End of SuperReturn Middle East 2016

17:10 - 17:15

Main agenda

SCHEDULE

MAIN CONFERENCE DAY 2 - 19/10/2016

SuperReturn Middle East

17 - 19 October 2016

Ritz-Carlton, Dubai International Financial Centre
Dubai

TIME	MAIN AGENDA	STREAM A: OPERATIONS	STREAM B: ALTERNATIVE OPPORTUNITIES - BOARDROOM STYLE DISCUSSIONS
08:00	08:30 - Coffee		
09:00	09:00 - Chairman's Opening Welcome 09:15 - Global Fund Managers On MENA 09:45 - Oil Price Analysis		
10:00	10:15 - Data Presentation – the latest trends in Middle East Private Equity Exits 10:35 - Panel – Defining Sustainable & Successful Exit Strategies		
11:00	11:05 - Secondaries Panel 11:35 - Coffee		
12:00	12:05 - VC & MENA's Unicorn Hunt 12:40 - Unicorn Hunting		
13:00	13:15 - Lunch		
14:00		14:20 - Best practices for working with Family-run companies 14:50 - Fireside Chat	14:20 - Private Credit in the Middle East 14:50 - Infrastructure
15:00	15:50 - Afternoon Refreshments	15:20 - Operational Value Add – achieving growth and increased profitability	15:20 - Global Real Estate
16:00	16:10 - Valuations 16:40 - Too Hot To Touch		
17:00	17:10 - End of SuperReturn Middle East 2016		

October 20, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher
Chief Executive Officer 

FOR: Board of Investments Meeting of November 7, 2016

SUBJECT: 2016 Emerging Manager Forum in Miami, Florida on December 8, 2016

The 2016 Emerging Manager Forum will take place on December 8, 2016 at the Eden Roc Hotel in Miami, Florida. This unique forum is designed for money raisers and asset allocators to meet and discover fund managers and promote alternative investing. From dedicated presentations to opportunities for networking, the Emerging Manager Forum provides a discussion for allocators and fund managers to do business. The main conference highlights include the following:

- What Impact Investors and Managers Should Expect As A Result Of Current Global Events
- How to Out-Market Your Competition and Increase Your PR Visibility
- A Guide to Portfolio Construction and Allocation for Investors and Managers
- Operational and Regulatory Issues Facing Managers and How they Impact the Investment Decision
- What Lessons Have We Learned In The Last Thirty Years

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Eden Roc Hotel is \$309.00 per night plus applicable taxes. There is no registration fee for LACERA Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board member at the 2016 Emerging Manager Forum in Miami, Florida on December 8, 2016, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment



Emerging Manager Forum Miami

December 8, 2016

Emerging Manager Forum Miami Dec 8, 2016 Program

CONFERENCE CHAIRMAN – Michael Dubin PhD (Silvercrest Asset Management, LLC)

8:00 - 8:45 **Continental Breakfast**

Welcoming Remarks

8:45 – 9:00 [Bucky Isaacson](#), Partner (CTA Expo, LLC.)
[Frank Pusateri](#), Partner (CTA Expo, LLC.)

The Outlook For Alternatives..What Impact Investors and Managers Should Expect As A Result Of Current Global Events

9:00 – 9:30 Bob Swarup is a Recognized expert in alternative investments, how to use them in a well balanced portfolio and a bestselling author. He will discuss his viewpoint on how today's global and political environment affects investment decisions.
[Dr. Bob Swarup](#) (Principal – Camdor Global)

Alternative Funds...What Lessons Have We Learned In The Last Thirty Years

9:30 – 10:00 Michael Manning has been an alternative industry innovator and thought leader for over 30 years. He will share, with the audience, the lessons he has learned that have helped him counsel investors on how to effectively allocate their capital and how managers can become successful.
[Michael Manning](#) (President – Stratton Capital Management LTD)

10:00 – 10:30 **Coffee Break**

ALTERNATIVE SHARK TANK

10:30 – 12:00 The Alternative Shark Tank features four Emerging Managers making presentations to a panel of Industry Experts who will then question them on various aspects of their businesses and investment strategies. At the conclusion the audience will vote on which manager made the most effective presentation and was able to best answer the panel's questions.
Panelist:

Emerging Manager Forum Miami Dec 8, 2016 Program

[Bryan Johnson](#) (Managing Partner - Johnson and Company)

Esther Goodman (Managing Director – Conyers Group)

[Ronald L. Honka, Sr., CPA, CGMA](#) (Partner in Charge, Financial Services – Grassi & Co.)

Michael Dubin (Managing Director – Silvercrest Asset Management, LLC)

Managers:

Ted Parkhill (CEO & Founder – Incline Investment Management, LLC)

12:00 – 1:00 Buffet Lunch

Platforms and Data Bases...An Overview For Investors and Managers

Platforms and data bases are valuable tools that an investor can use to help make successful allocation decisions and a manager can use in an effective marketing plan.

The panel will discuss guidelines for the selection and use of these tools.

Moderator:

1:00 – 1:45 Anthony Diesen (President – CTA Research)

Panelist:

Julie DeMatteo (Managing Director – RJ Obrien)

Amy Bensted (Head of Hedge Fund Products - Prequin)

David Young (President – Gemini Alternative Funds, LLC)

Sol Waksman (President – Barclay Hedge)

Using the Media...How to Out-Market Your Competition and Increase Your PR Visibility

The Founder of one of the leading financial public relations firms and the Publisher of Opalesque will give an overview of the most effective way to incorporate the media in your marketing plan and how to increase your visibility in the Financial World.

1:45 – 2:30

Moderator:

Mark De Souza (CIO – Cohesion Partners Inc)

Panelist:

Tracy Olmstead Williams (Founder – Olmstead Williams Communications)

Matthias Knab (Founder – Opalesque LTD)

2:30 – 3:00 **Coffee Break**

A Guide to Portfolio Construction and Allocation for Investors and Managers

A look at how a group of successful investors evaluate portfolios and select the managers they allocate assets to.

3:00 – 3:45

Moderator:

Bobby Schwartz (Managing Partner – RCM Alternatives)

Panelist:

Emerging Manager Forum Miami Dec 8, 2016 Program

Operational and Regulatory Issues Facing Managers and How they Impact The Investment Decision

Each year the regulatory and compliance issues that a manager faces grow more complex. Investors are paying more attention to due diligence, security and a manager's operational structure. In fact in, today's environment, research has shown only 20% of the investment decision is based on track record. The panel will discuss the challenges faced by managers in the changing regulatory and compliance world.

3:45 – 4:30

Moderator:

Michael Corcelli (Chairman – FLAIA)

Panelist:

Rainford Knight PhD (Managing Partner – Florida Institute of Finance)

Michael Brice (Principal – B W Cyber Services)

Michael J. Liccar (Liccar CPA)


Francis Tanczos (Crow & Cushing)

4:30 – 6:00

Closing Cocktail Party

October 20, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of November 7, 2016

SUBJECT: Game Change: Energy 2016 Conference to be held in Houston, Texas on
December 7–8, 2016

Privcap Media is proud to present the Game Change: Energy 2016 Conference in Houston, Texas on December 7–8, 2016 at The Houstonian Hotel. The conference will bring together senior executives from large and mid-cap private equity firms and their limited partners, as well as a range of experts from government and industry sectors.

Main conference highlights include the following:

- The Mexico Energy Opportunity
- Reimagining Energy in the Portfolio
- Capturing Deep Value in a Volatile Energy Market
- The New European Opportunity
- The Natural Gas Infrastructure Play

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The hotel group rate at The Houstonian Hotel is \$269.00 per night plus applicable taxes. There registration fee for Board members is complimentary.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Game Change: Energy 2016 Conference on December 7–8, 2016 in Houston, Texas and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment

Privcap/ Game Change

Presents


ENERGY

2016



Private Capital Seeks
Value and Innovation
Amid Turmoil

Dec, 7 - 8, 2016
Houston, Texas



Privcap is proud
to present the
**Game Change:
Energy 2016
Conference**
in Houston on
December 7 - 8, 2016.

Now in its third year, Privcap's Energy Game Change 2016 promises to be the biggest and most important gathering yet, held in the midst of a market prowl by well-capitalized private equity investors amid immense uncertainty and distress.

There are grave doubts about the viability of many oil and gas companies as a commodities slump has threatened business models and investment equity. How are private capital investors reacting? How are the best financial sponsors helping portfolio companies to survive and thrive, and how are well-heeled private equity firms seeking quality investment opportunities in a market replete with weakened players? What is the right role for institutional investors seeking long-term value and opportunistic deals?

Who Should Attend?

- Private equity GPs that focus on energy investing
- Institutional investors with allocations to PE
- Energy innovators and portfolio-company executives
- Infrastructure investors and operators
- Investment advisors
- IP commercialization professionals
- Intermediaries and business brokers
- Academics and researchers
- Professional service providers



Confirmed Speakers



Featured



Will Franklin
Managing Director,
Lime Rock Partners



Ryan Devlin
Director,
EnCap Investments



Andy Leicester
Senior Director,
TIAA Global Asset
Management



Michael Hoffman
Partner and Managing
Director,
Riverstone Holdings LLC

Joncarlo Mark
Founder,
Upwelling Capital Group

Bob Edwards
Managing Director,
NGP

Noah Keys
Principal,
AlpInvest

Grant Davis
Managing Director,
Tenaska Capital
Management

Chris Tehranian
Principal,
Meketa Group

German Cueva
Managing Director,
Riverstone Holdings

Raj Atluru
Managing Director,
Element Partners

Shirley Speakman
Partner,
Cycle Capital Management

Glenn Jacobson
Partner,
Trilantic North America

Marty Reed
Chief Executive Officer,
Evok Innovations

Michael Brand
Senior Director, Real Assets
Investment Research,
Cambridge Associates

Jim Sledzik
Senior Partner
and President,
Energy Ventures

Adi Blum
Managing Director,
First Reserve

Jorge Dickens
Managing Partner,
ACON Investments

Robert Gold
Senior Managing Director,
Ridgewood Energy

Mark Bisso
Managing Director,
Och-Ziff

Ken Evans
Global Vice President,
SAP

Neil Wizel
Managing Director,
First Reserve

Shaia Hosseinzadeh
Managing Director,
Head of Energy & Natural
Resources,
WL Ross & Co.

Jeffrey Eaton
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Americas Energy
Tax Leader,
EY

Linda Castaneda
US Oil and Gas
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EY

Mitch Fane
Southwest Region Energy
Transaction Advisory
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Kirkland & Ellis LLP

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Managing Director,
Riverstone

David Scaysbrook
Co-Founder & Managing
Director,
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Partners

Walter Ulrich
President & CEO,
Houston Technology
Center

John White
Chief Operating Officer,
Southern Funds

Albert Huddleston
Partner & CEO,
Aethon

Steve Sprenger
Principal,
RSM US LLP

Lucius Taylor
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ArcLight Capital

Mark Proctor
Partner,
Vinson & Elkins

Jim Krane
Wallace S. Wilson
Fellow for Energy
Studies, Rice
University's Baker
Institute for Public Policy

Gary Sernovitz
Managing Director,
Lime Rock Partners

Richard Aube
Co-President,
Pine Brook

John Hofmeister
Founder and
Chief Executive,
Citizens for
Affordable Energy

Emanuel Grillo
Partner,
Baker Botts

Agenda

How To Register



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Wednesday, Dec. 7th

Panel Discussion & Presentation:

The Mexico Energy Opportunity

On Dec. 7th, a panel of experts share intelligence on the state of play in Mexico, where foreign investors are partnering on a range of projects. The Interactive session will be followed by the Game Change kickoff networking and cocktail reception.

Kickoff Networking & Cocktail Reception

Thursday, Dec. 8th

Invitation-Only LP Breakfast:

Reimagining Energy in the Portfolio

Featured energy and PE experts discuss the drivers of returns in this vastly altered sub-asset class.

General Session Breakfast Panel:

Energy Technology and Innovation Panel

Energy technology academic, early and later-stage PE investor and researcher discuss innovation in the oil and gas industry.

Panel Discussion:

Why Are These Distressed Investors Smiling?

Veteran distressed investors discuss their outlook for investing in the turbulent energy market.

Keynote Interview:

The New European Opportunity

Fundraising stories, strategies and fund structures in the energy sector.

Panel Discussion:

U.S. Supply Disrupts the World

Economic and political veterans discuss the impact of US productivity, the geo-political consequences, the demise of coal and nuclear, and the prospect of exporting LNG to Europe and beyond.

Morning Breakout Sessions

Breakout Session A:

How Will the Regulatory Regime Change?

Breakout Session B:

Deal Flow - What Will Drive 2017?

Breakout Session C:

What Tech Breakthroughs Will Move the Needle?

Lunchtime Keynote:

White Knuckle Energy Operations

Keynote presentation from a GP and/or portfolio company executive on how to drive returns in a challenged commodity-price environment.

Afternoon Breakout Sessions

Breakout Session A:

The Natural Gas Infrastructure Play

Breakout Session B:

Offshore Renaissance

Breakout Session C:

Upstream's New Economics

Panel Discussion:

LP Second Thoughts?

Limited partners discuss co-investing, direct investing in an altered energy landscape.

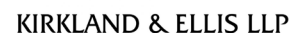
Multi-Media Interactive Session:

The Great Debate: Oil & Gas vs. Renewables – What's the Better 10-Year Play?

A distinguished panel of expert GPs, LPs and/or energy luminaries are presented with key facts about the state of energy investing, and discuss and debate the investment implications over the long term. Video clips and audience interaction.

Networking Cocktail Reception

In Partnership With





September 26, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of October 12, 2016

SUBJECT: The ICGN– International Integrated Reporting Council Conference in London on
December 6 – 7, 2016

This year's ICGN and International Integrated Reporting Council Conference will be on December 6 – 7, 2016 at The Tower Hotel in London. The conference will address how to properly integrate long-term value drivers in pursuing the success of companies and ultimately contributing to a more sustainable capital market system. Highly experienced commentators will share their perspectives on how to achieve "integrated thinking" across governance, strategy, performance and future prospects and how this informs investment decision making.

The main conference highlights include the following:

- Aligning the Capital Market System for 21st Century Needs
- Corporate Governance, ESG and Long Term Investing
- Bridging the Gap between Companies and Investors
- Building Multi-Capital Business Models for Future Value
- Building Credibility and Trust Around Corporate Reporting Innovations Hosted

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at The Tower Hotel is \$300.00 per night plus applicable taxes and the registration fee to attend is \$475.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the ICGN – International Integrated Reporting Council Conference on December 6 – 7, 2016 in London and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg
Attachment



December 6 –7, 2016 ~ London

This conference, jointly produced by the ICGN and International Integrated Reporting Council, will address how to properly integrate long-term value drivers in pursuing the success of companies – ultimately contributing to a more sustainable capital market system. Highly experienced commentators will share their perspectives on how to achieve ‘integrated thinking’ across governance, strategy, performance and future prospects and how this informs investment decision making.

Agenda

Day 1:

Tuesday 6th December 2016

16:30 – 17:00

Registration and Networking

17:00 – 17:15

Welcome Remarks

- Erik Breen, Chairman, ICGN
- Mervyn King, Chairman, IIRC

17:15 - 17:45

Opening Keynote

17:50 - 18:50

Plenary 1: Aligning the capital market system for 21st century needs

What can key players in the capital markets system do to achieve the right outcomes for longer-term growth? What roles should investors, corporates and governments take to ensure the capital market works as it was intended? What’s not working now? What outcomes are we aiming for? (E.g., more investment in innovations, ensuring a skilled workforce, essential infrastructure for future growth). How can that be achieved and what are the levers to influence the right behaviour?

- Jane Diplock, Director, Singapore Exchange Limited
- Jack Ehnes, Chief Executive Officer, CalSTRS
- Russ Houlden, Chief Financial Officer, United Utilities
- Fiona Reynolds, Managing Director, Principles for Responsible Investment
- Chaired by: David Pitt-Watson, Co-chair, UNEPFI

18:50 - 19:50

Welcome Reception

Drinks and canapés

19:50 - 21:30

Conference Dinner

Day 2:

Wednesday 7th December 2016

07:30 - 08:45

Breakfast Sessions *Breakfast will be served during the sessions*
Building credibility and trust around corporate reporting innovations *Hosted by CAQ*

Today more than ever, investors are using non-financial disclosures and financial disclosures outside the financial statements to inform their investment decisions. Key factors driving this are investors' calls for company information focused on long term value creation and the increasing use of corporate reporting as a policy tool to support companies in managing their broader impacts on society and the environment. Corporate reporting innovations such as integrated, strategic, and sustainability reporting have emerged to meet demand. How much do investors and policymakers trust that the information is reliable? What are some approaches to enhancing its credibility? What are the tradeoffs?

- Janine Guillot, Director of Capital Markets Policy and Outreach, Sustainability Accounting Standards Boards, USA
- Jessica Ground, Global Head of Stewardship, Schroders

09:00 - 09:10

Breakfast Panel 2 *Hosted by CIMA & Black Sun*
Welcome Remarks

09:10 - 09:30

Morning Keynote

09:30 - 10:30

Plenary 2: Building multi-capital business models for future value

Capital markets are globalising and must adapt to new environmental challenges, technological advancements and

demographic change. What effects do these trends have on developing resilient business models and how can investors be clearer about future prospects arising from these effects? What more should companies do to communicate value derived from such effects, including human, intellectual and relationship capital?

- Alessandro Broedel Lopes, Group Finance Director, Itaú Unibanco
- Tim Haywood, Group Financial Director & Head of Sustainability, Interserve Plc
- Luka Mucic, Chief Financial Officer, SAP
- Dr. Ryohei Yanagi, Chief Financial Officer, Eisai Co., Ltd, Japan
- Chaired by: Helena Morrissey, Chief Executive Officer, Newton Investment Management

10:30 - 11:00

Refreshments

11:00 - 12:00

Plenary 3: How can our corporate reporting infrastructure support effective decision making for the short, medium and longer term?

We currently have a disjointed system for corporate reporting that companies and investors find hard to navigate. In the absence of globally accepted standards for value creation, companies and investors alike rely on multiple frameworks, standards, goals, as well as governance and stewardship codes. How do we get to a shared understanding of a ‘corporate reporting system’ that enables material information from integrated thinking to inform effective longer-term capital allocation decisions. What market-led initiatives are under way? How can we encourage buy-in for the right way forward?

- Claudia Kruse, Managing Director Governance & Sustainability, APG Asset Management, Netherlands
- Michel Prada, Chairman, IFRS Foundation Trustees
- Huguette Labelle, Chair, Corporate Reporting Dialogue
- Chaired by: Richard Samans, Managing Director, World Economic Forum

12:00 - 13:25

Hosted Sessions

Session 1: Bridging the gap between companies and investors
Hosted by KPMG

What is getting lost in translation between companies and investors? Is critical information across all the capitals hitting the mark and being used in the right way? Is information on all relevant capitals included appropriately by data providers/ accessed appropriately by investors? How can the quality of information be improved so that short-term updates are seen in the context of a well understood strategy for creating value in the longer-term?

Session 2: Corporate governance, ESG and long term investing
Hosted by MSCI

Examine current efforts to encourage long term investing and how do long term active management strategies differ from the norm? How can passive strategies help investors with a long term perspective and what role do CG/ESG play in long term investing strategies?

- Linda-Eling Lee, Global Head of ESG Research, MSCI
- Chaired by: Howard Sherman, Head of Corporate Governance Business Development, MSCI ESG Research

Session 3: Journeys to integrated reporting: Real-life case studies from the Business Network *Hosted by ACCA*

Each company's path to integrated reporting is unique: some companies explicitly report under the International Framework; some use the International Framework to guide certain aspects of their reporting processes; others look to first embed integrated thinking into their organisation and operations, before adopting integrated reporting. In this workshop, preparers at the forefront of integrated reporting practice will take to the floor to discuss how they came to integrated reporting: how has changed the way in which they engage with investors and other stakeholders, how it has changed the way the organisation operates, and where they go from here.

Session 4: Encouraging long-termism: Shifting the balance from historic to predictive information *Hosted by PwC*

A workshop exploring how the reporting model can meet investor needs for long-term investment and, engage other stakeholders to build long-term trust. Join PwC for an interactive debate with investors and business. PwC will be sharing their latest market research and practical tools to drive more predictive information.

13:25 - 14:30

Lunch

14:30 - 15:30

Plenary 4: The investor view: assessing a company's long-term objectives and performance

How are investors using the information provided by corporate reporting to uncover and understand the key drivers of business value over the long-term. How do they incorporate this into their investment decision-making? How are investors driving positive change in reporting practice and regulation? What are the practical challenges and how might they be overcome? Can integrated reporting aid in strengthening a more purposeful engagement between investors and companies?

- Janet Cowell, State Treasurer, North Carolina Department
- Michelle Edkins, Managing Director, Global Head of Investment Stewardship, BlackRock
- Chaired by: Jean-Florent Rérolle, Partner, KPMG Global Finance

15:30 - 16:00

Refreshments

16:00 - 16:30

Afternoon Keynote

16:30 - 17:30

Plenary 5: Case study: How companies are meeting the information challenge with Integrated Reporting

What makes information authentic/ fit for purpose for both management and investors? How do we navigate standards and priority stakeholder needs to provide integrated information for decision making? What are the best ways to communicate the strategic plan for creating value over the short, medium and long term? Getting the strategy right on factors including; business context, risks/opportunities, materiality and connectivity, etc.

- Anne Simpson, Investment Director, CaIPERS

17:30 - 17:50

Closing Remarks

September 26, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of October 12, 2016

SUBJECT: The Milken Institute London Summit in London on December 5 – 6, 2016

This year's Milken Institute London Summit will be held on December 5 – 6, 2016 at the Park Plaza Westminster Bridge London. The Summit will address current issues such as Brexit, an ongoing financial crisis, the open future of the monetary union, the recent migration crisis as well as emerging and ongoing conflicts in the European neighborhood are clear indicators of the rising instability both inside and around the EU. Against this backdrop of great uncertainty and transition, the Milken Institute's London Summit will seek to put forward a positive agenda for Europe's future.

The main conference highlights include the following:

- Brexit: A Canary in the Coalmine for Global Financial De-harmonization?
- Risk-Free Return or Return-Free Risk? The Hunt for Yield
- What's Next for Immigration After the EU Referendum
- Climate Change: Threat or Opportunity for the Global Economy
- Trends Shaping the Future of Technology, Business and Society
- What Happens to London Now?

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Park Plaza Westminster Bridge London Hotel is \$370.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Milken Institute London Summit on December 5 – 6, 2016 in London and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

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Attachment

Milken Institute London Summit 2016: Draft Panel Descriptions

Finance Panels:

Brexit: A Canary in the Coalmine for Global Financial De-harmonization? (6572)

Brexit caught much of the world by surprise in that many didn't appreciate the depth of the nationalistic, anti-establishment fervor that exists. Brexit was anti-EU regulation in some sense, in that the "leave" camp argued that needless meddling from Brussels was costly to the UK economy. But Brussels isn't the only place where the UK, and other countries, have ceded some authority to the global community. In finance, efforts to harmonize rules such as bank resolution, trading and capital have been taking place since the financial crisis. Will this trend continue? U.S. banks, for example, have argued that Basel is punitive in the way it treats mortgage assets, specifically mortgage servicing ratios. There has also been criticisms levied against the provision that says any OECD-backed sovereign debt gets a 0% risk weighting, especially in light of the recent financial turmoil in Greece and Italy. So far the Obama administration has held these complaints at bay. If nationalistic policies continue to gain popularity, however, can financial harmonization regimes remain intact?

The Future of Banking (6573)

According to the European Commission, reliance on banks has been a major contribution to the divergence in post-crisis recovery between the U.S. and Europe. In fact, Europe remains a patch of heterogeneous markets that are not taking advantage of the possibilities of financial integration. For policymakers the future task will be to increase integration across its member states and to allow market-based financing a bigger role; not by crowding-out (regulatory arbitrage) but by supplementing bank operations. This panel will be an in-depth look into the current struggle and future of banking as well as the implications for non-bank intermediaries, institutional cash-polls, etc. Banks are in an existential crisis that will force them to change their pre-crisis operations to adjust to new regulation and losing business to non-bank lenders.

Risk-Free Return or Return-Free Risk? The Hunt for Yield (6576)

\$11.7 trillion and counting; that is the total amount of outstanding negative yielding securities as of mid-2016. Prior to 2012, below-zero interest rates were theoretical and would have seemed ludicrous to most market participants, yet hardly anyone batted an eyelash when British Gilts touched negative territory earlier this year. As negative interest rates become more common and widely accepted, investors are left wondering, how low will interest rates go? As more debt is refinanced to take advantage of declining rates, investors are competing for yield further exacerbating the risk return profile of many assets. This is causing less experienced competitors such as corporate treasuries and mutual funds to engage in riskier strategies. In this new landscape, where can investors find opportunities and how should market participants approach capital structure? How are investors balancing the need to protect principal with earning adequate yields? Has the low interest rate environment had an impact on debt-oriented strategies and direct lending in emerging markets? Some of the leading global investors will share their perspectives to identify pockets of opportunity.

The Evolution of Asset Management (6588)

Alternative investments are garnering greater attention and acceptance from regulators and asset owners alike. However, they also are entering a period of considerable change because of macroeconomic drivers, post-crisis regulation and the increasing sophistication of institutional investors. How have recent trends affected the return prospects for alternative investments? Has the declining number of publicly traded and low supply of IPOs left too few options and too much crowding in public

markets? Is the proliferation of new products affecting returns on alternative investments, and what are managers doing to differentiate themselves? If money can be better run by a machine in quantitative strategies, what edge does it leave to fundamental asset managers? What opportunities are there for managers and institutional investors to work together more efficiently to identify deal flow and co-investment opportunities? Are there models that enable managers, allocators and technology providers to cooperate to mitigate risk and enhance performance? Are too many managers chasing too few opportunities? What impact are unconventional central bank policies having on asset management? Our panel of experts will address how the convergence of regulation, technology, monetary policy, and other trends are reshaping investment management.

Global Capital Markets and the Future of Finance (6589)

Moderated by Mike Milken

Regulatory, technological and monetary policy changes have roiled the financial services landscape, creating new risks and opportunities. Domains that once belonged exclusively to investment banks are fragmented, leading to information asymmetries and new market dynamics. For example, equity markets are almost entirely electronic and capital is increasingly allocated by algorithmic strategies. At the same time, too few new offerings are coming to market to offset the surge in companies being taken private or remaining private. On the other end of the spectrum are the corners of the capital markets market where human touch and judgment still rules the day – areas including high-yield bonds and structured financial products. The risk that a minor dislocation will cause a panic as sellers overwhelm the market is being driven by simultaneous low interest rates, surging bond issuance, large flows of capital into bond mutual funds, and shrinking dealer inventories. What implications does this have for global capital markets? How will human capital strategies evolve? What effects, if any, are these events having on capital structure? In this session, capital market leaders will share their perspectives on the future of finance for issuers, traders, and investors.

Investing in Emerging Markets: Out of the Rabbit Hole? (6563)

The world economy has begun to stabilize after the extended market volatility of early 2016. Since being outperformed for years by developed markets, asset valuations in emerging markets are beginning to creep up as investors rush in searching for yield. By some measures, emerging market assets remain attractive even after the most recent run-up. But what are the underlying factors driving this bout of optimism and how are investors differentiating between regions and countries? What countries have been making the reforms necessary to allow businesses to succeed such as enforcing contracts, resolving insolvency and establishing private property rights? How about other considerations, such as effective infrastructure, stable macroeconomic frameworks and friendly trade regimes? What countries are investing in human capital and producing sound business leaders? Declining commodity prices taken a toll on export-dependent countries while providing relief to others. Has this reversal of capital flows made certain currencies and asset valuations more attractive? Lastly, what capital structure considerations are influencing investors' decisions?

Non-Finance Panels

How to Create a More 'Joined Up' Organization

To include conversations on diversity, LGBT

The Future of Europe in a Post-Brexit Age

Working description:

The European Union is facing numerous internal and external challenges. Current open issues such as Brexit, an ongoing financial crisis, the open future of the monetary union, the recent migration crisis as well as emerging and ongoing conflicts in the European neighborhood are clear indicators of the rising instability both inside and around the EU. It seems that the stability and values of the EU are at stake as never before. Against the backdrop great uncertainty and transition, this major public conference will seek to put forward a positive agenda for Europe's future post-Brexit vote. How would Britain be affected by leaving the European Union? How might its relationship with Germany and other European countries change, with respect to, manufacturing and trade, finance and monetary economics and security, foreign policy and regulation.

What's Next for Immigration After the EU Referendum?

Working description:

We are witnessing the greatest refugee humanitarian crisis since WW II. The route to Greece from Libya has in essence been shut down but a more dangerous route to Italy in which thousands of migrants are dying at sea and never reaching land. Who are the leaders that will step up to end this crisis? The polarization over this issue in Europe is fierce. Germany has taken in over 1 million refugees while Italy has opened its doors to over 100,000. With the crisis in Syria and chaos in Libya, is there a plan among the European Union to deal with the vast number of migrants? What does Brexit mean for future patterns of migration from Europe to the United Kingdom?

Climate Change: Threat or Opportunity for the Global Economy

Working description:

Climate change is the defining issue of our age. The landmark Paris Agreement reached last December commits all countries to holding global temperature rise to "well below 2 degrees Celsius". This feat will require economy-wide global and national transformations. A robust, multi-sector response will be a key component of this solution to pivot societies toward a more sustainable future for all.

Trends Shaping the Future of Technology, Business and Society

Working description:

Digital technology and connectivity are changing just about everything we do, from raising families to running businesses, to communicating and even dating. As much as technology is improving bottom-line results, it is affecting the workforce dramatically. How will the extraordinary growth of mobile usage by individuals continue to disrupt business models? As video-based communication grows, especially on social media platforms, will the written word of text become obsolete? Is virtual and augmented reality a gimmick or something that consumers and businesses fully embrace? Finally, machine learning and other forms of artificial intelligence are becoming more integrated into our day-to-day lives. What is next for virtual assistance in terms of making our lives more comfortable?

India

Working description:

India- British relationship in the wake of Brexit and how it might allow Britain to build relations with other members of the Commonwealth.

Is Terrorism in Europe at a Historical High?

Working description:

With the recent attacks on Brussels, Paris and Turkey, the threat of terrorism understandably looms large in the minds of many Europeans.

U.S. Overview: Post-Election

Working description:

Discussion to focus on American presidential elections and the impact this will have on foreign policy in specific relation to Europe.

What Happens to London Now?

Description to come.

Growing the European Silver Economy

Working description:

Demographic aging in Europe and beyond creates challenges for our health and care systems and our national budgets. But it also creates enormous opportunities. The Silver Economy is the new gold, Silicon Valley gurus tell us. Large new public and consumer markets of ICT products and services for ageing well are developing. Our aging populations are drivers of economic growth. This session will discuss how to best grow a large scale Silver Economy in Europe.

The Truth About Global Brands – Global or Die?

Working description:

The Global Imperative: Globalization meant pushing out ideas, people and brands, the new era of Deep Globality urges business leaders to go deep in understanding cultural nuances. This panel of experts will discuss the opportunities and challenges that exist in an increasingly complicated global world, knowing that global is a must.

September 30, 2016

TO: Each Member
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: Board of Investments Meeting of October 12, 2016

SUBJECT: The 8th Annual Private Equity Brazil Forum on December 5 – 6, 2016

This year's 8th Annual Private Equity Brazil Forum will be on December 5 – 6, 2016 at The Unique Hotel in Brazil. This event is the flagship meeting of the private equity series and will bring together Latin America's largest institutional investors, global private equity icons and industry pioneers for two days of networking and educational discussions.

The main conference highlights include the following:

- Private Equity in Times of Uncertainty: How to Focus on Long-Term, Low-Liquidity Asset Classes When the Global Economy Points to a Different Direction.
- The Quest for Sustainable Returns: Why Brazil Can Provide the Sustainable Returns Global Investors Cannot Find in Developed Economies.
- Private Equity as a Vehicle to Drive Growth: Scarce Credit is Leading Brazilian Companies to Private Equity Deals.
- Private Equity Trending Sectors: What Industries are Offering The Best Deals?

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at The Unique Hotel is \$400.00 per night plus applicable taxes and the registration fee to attend is \$2,600.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 8th Annual Private Equity Brazil Forum on December 5 – 6, 2016 in Brazil and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

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8TH ANNUAL
PRIVATE EQUITY
BRAZIL
FORUM

DECEMBER 5–6, 2016 | HOTEL UNIQUE | SÃO PAULO, BRAZIL





Dear Colleague,

This event is the flagship meeting of our private equity series and brings together Latin America's largest institutional investors, global private equity icons and industry pioneers for two days of networking and educational discussions. This year we're pleased to play host once again as this elite crowd gathers to share their expertise.

Over these two days, perspectives will be shared on many relevant topics including:

- *Private Equity in Times of Uncertainty*: how to focus on long-term, low-liquidity asset classes when the global economy points to a different direction.
- *The Quest for Sustainable Returns*: why Brazil can provide the sustainable returns global investors cannot find in developed economies.
- *Private Equity as a Vehicle to Drive Growth*: scarce credit is leading Brazilian companies to private equity deals; how can GPs benefit?
- *Private Equity Trending Sectors*: what industries are offering the best deals?

We certainly hope you take this opportunity to meet with colleagues and create long-standing relationships for years to come. We look forward to welcoming you at the conference.

Regards,

Paloma Lima-Mayland
Head of Private Equity Group
Markets Group

Private Equity Series 2016

Private Equity Americas Forum

New York City
May 18th-19th, 2016
Sofitel

Private Equity Andean Forum

Bogotá, Colombia
September 1st, 2016
NH Collection

Private Equity Pacific Forum

Los Angeles
October 20th, 2016
Los Angeles Athletic Club

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KEYNOTE SPEAKERS

**Paul Fletcher**, Chairman, **Actis** (UK)

Mr. Fletcher is Chairman at Actis, providing strategic advice and business counsel to Actis through his ongoing role on its Board. Before joining CDC in 2000 as Director of Africa and Global Sector Groups, Paul worked for Citibank, first as General Manager of East Africa, based in Nairobi, then as Head of Emerging Markets Strategic Planning in London. He led the demerger of Actis from CDC and became Senior Partner on Actis' formation in 2004. Mr. Fletcher led the firm until June 2015. He has a Masters in Geography from Oxford University. He is a long-term supporter of the World Economic Forum, and is a Founding Director of the Emerging Markets Private Equity Association (EMPEA) which promotes the greater understanding of, and a more favorable climate for, private equity and venture capital investing in the emerging markets.

**Roberto Quarta**, Chairman, **CD&R Europe** (UK)

Mr. Quarta has been a Partner with CD&R for 16 years and is Chairman of CD&R Europe. Based in London, he plays the lead operating role in the Firm's investment in SPIE, where he is a non-executive director. Mr. Quarta is Chairman of WPP plc and Chairman of Smith & Nephew plc. He is also a member of the Investment Committee of Fondo Strategico Italiano. Mr. Quarta served as Chairman of the Supervisory Board of Rexel during CD&R's ownership of the company from 2005 to 2014. Prior to CD&R, he served as CEO of BBA Group plc from 1993 to 2001, leading the successful restructuring and reorganising of the company and continuing to serve as Chairman from 2001 to 2006. Mr. Quarta also held various senior leadership positions with BTR plc and served on the board of directors. He is former Chairman of IMI plc and a former non-executive director of BAE Systems plc, Foster Wheeler Corp, Equant NV and PowerGen plc. Mr. Quarta is a graduate and a former Trustee of the College of the Holy Cross.

**Glenn Youngkin**, President & Chief Operating Officer, **The Carlyle Group** (US)

Mr. Youngkin is President and Chief Operating Officer of The Carlyle Group and serves on the firm's Executive Group and Management Committee. He is based in Washington, DC. From October 2010 until March 2011, Mr. Youngkin served as Carlyle's interim principal financial officer. From 2005 to 2008, Mr. Youngkin was the Global Head of the Industrial Sector investment team. From 2000 to 2005, Mr. Youngkin led Carlyle's buyout activities in the United Kingdom and from 1995 to 2000, he was a member of the U.S. buyout team. Prior to joining Carlyle in 1995, Mr. Youngkin was a management consultant with McKinsey & Company and he also previously worked in the investment banking group at CS First Boston. Mr. Youngkin earned his B.S. in mechanical engineering and his B.A. in managerial studies from Rice University and his MBA from the Harvard Business School, where he was a Baker Scholar. Mr. Youngkin serves on the Board of Directors of Carlyle portfolio company Ri-Happy Brinquedos S.A. Mr. Youngkin also serves on the Board of Trustees of the National Cathedral School and the Board of Directors of the Rice Management Company.

**Tom Keck**, Founding Partner and Head of Research, **StepStone Group** (US)

Mr. Keck is a Founding Partner and Head of Research at StepStone Group, a global private markets specialist overseeing over US\$81 billion of private capital allocations, including approximately US\$14 billion of assets under management. StepStone offers customized private markets investment management and advisory services to institutional clients using industry leading analytics and research capabilities, with a focus on providing highly responsive and collaborative client service. Mr. Keck chairs the Firm's Investment Committee and focuses on venture capital, growth equity, infrastructure and real asset investments and co-investments. Prior to StepStone, he was a Managing Director at Pacific Corporate Group, a private equity investment firm that oversaw over US\$15 billion of private equity commitments for institutional investors. Prior to that, Mr. Keck was a Principal with Blue Capital, a middle market buyout firm. Mr. Keck graduated cum laude with a BA from the George Washington University and received his MBA with high honors from the University of Chicago Booth School of Business.

**Deltan Dallagnol**, Lead Prosecutor of the "Car Wash" Investigation, **Brazilian Federal Prosecution Office** (Brazil)

Mr. Dallagnol is a Federal Prosecutor of the Brazilian Federal Prosecution Office in Curitiba. His work as a Federal Prosecutor focuses in crimes related to corruption, money laundering and the financial system. Mr. Dallagnol has coordinated several investigations that had repercussions on the international media, such as the "Car Wash" Investigation. This anti-corruption probe that has led to the conviction of dozens of people for involvement in a bribery and kickback scheme that funneled billions of dollars from the Brazilian oil company Petrobras to politicians and company executives. Mr. Dallagnol received a Master of Laws' degree from Harvard Law School and is currently a professor at Fundação Escola do Ministério Público do Paraná and Escola Superior do Ministério Público da União.

SPEAKERS



Rodolfo Spielmann, Managing Director, Head of Latin America, **CPPIB** (Canada)

Mr. Spielmann started his career with Deutsche Bank in Germany and Spain, followed by consulting with Bain & Company for over 20 years, the first 7 in Germany and the past 14 years have been in Brazil. His most recent role at Bain & Company was Practice Leader, South American Financial Services. He joined CPPIB in 2014 as the Regional Head for Latin America, to build the practice in the region based out of Sao Paulo, and is a member of CPPIB's regional Investment Committee. Mr. Spielmann received an MBA from The Wharton School, having previously graduated from the Universidad de Buenos Aires with a BA in economics.



Richard Rincon, Director, Emerging Markets, **UTIMCO** (US)

Mr. Rincon is an Emerging Markets (EM) investment officer at the University of Texas Investment Management Company (UTIMCO), which manages the \$30+ billion University of Texas endowments and associated funds. Mr. Rincon helps lead UTIMCO's global EM private equity investment activities with a particular emphasis on Latin America and Sub-Saharan Africa. Prior to joining UTIMCO, Mr. Rincon spent over ten years as a lower middle market buyout and growth equity principal investor focused on U.S. Hispanic and Latin American markets. He began his career as an investment banking analyst at ABN Amro Bank. Mr. Rincon received an MBA (Finance & Strategy) from Northwestern University's Kellogg School of Management and a BA (Economics & Political Science) from the University of Michigan, Ann Arbor.



Jane Rowe, Senior Vice-President, Teachers' Private Capital, **Ontario Teachers' Pension Plan** (Canada)

Ms. Rowe is Senior Vice-President and head of Private Capital at Ontario Teachers' Pension Plan. Her group makes direct and fund private equity investments and had \$28 billion in net assets at December 31, 2015. She is also responsible for the organization's strategy for its growing physical presence internationally, sits on the Investments and Risk committees of the Plan and chairs the Investments Division Credit and Counterparty Committee. Ms. Rowe received an MBA from York University's Schulich School of Business, a B.Comm (Hons) from Memorial University and also has ICD.D certification from the Institute of Corporate Directors.



Jose Sosa del Valle, Principal, Head of Latin America, **Lexington Partners** (Chile)

Mr. Sosa del Valle is a Principal at Lexington primarily engaged in the evaluation of secondary purchases of non-U.S. buyout, mezzanine and venture capital partnership interests. Since joining Lexington in 2008, Mr. Sosa del Valle has been actively involved with the firm's investment and fundraising activities in Europe and Latin America. Prior to joining Lexington, Mr. Sosa del Valle was an associate in investment banking at Goldman Sachs and before that, an associate at Citigroup with responsibilities across Latin America. Mr. Sosa del Valle received an MBA from Columbia Business School, having previously graduated from the Instituto Tecnológico de Buenos Aires (ITBA) with an MSc in industrial engineering.



Adriana Ballard, Investment Analyst, **Employees Retirement System of Texas** (US)

Mrs. Ballard is an Investment Analyst at Employees Retirement System of Texas (ERS) and has been with ERS for the last eight years. Previously, she worked at Goldman Sachs as a Senior Client Analyst for Private Wealth Management, serving Latin American clients on a variety of investment strategies including Alternative Assets. Mrs. Ballard began her career at Citibank Worldwide Security Services implementing custody and institutional services to international investors. She has a Bachelor of Science from Universidad de Los Andes (Bogota) and a PgDip for Universidad del Rosario (Bogota) in Finance and International Business.



Jim Maloney, Chairman, Investment Committee, **Policemen's Annuity and Benefit Fund of Chicago** (US)

Mr. Maloney is the Chairman of the Investment Committee at the Chicago Police Pension. He has also been a Lieutenant at the Chicago Police Department for over 30 years. He was appointed by former City of Chicago Mayor Richard Daley. He has a B.S. from Western Illinois University, a Master of Public Administration (MPA) and a Master of Business Administration (MBA) from Illinois Institute of Technology, and a Master's Certificate in Financial Fraud from St. Xavier University.



Rashad Kaldany, Executive Vice President, Growth Markets, **Caisse de dépôt et placement du Québec** (Canada)

Mr. Kaldany is in charge of implementing CDPQ's strategy to capitalize on the growth in emerging markets. This strategy is designed to enable CDPQ to increase its exposure to these countries, establish local partnerships to benefit from comparative advantages and act on business opportunities for Québec companies. Mr. Kaldany pursued most of his career at the International Finance Corporation (IFC), the financial arm of the World Bank Group. Before joining CDPQ, he was Vice-President and Chief Operating Officer. In that role, he oversaw all IFC's investment and advisory activities. In his previous work at IFC, Mr. Kaldany managed teams and invested in Asia, North Africa, the Middle East, Eastern Europe and Latin America, in the financial, infrastructure, energy, mining and chemicals sectors. Mr. Kaldany holds a Ph.D. in biochemistry from Columbia University and a Master of Business Administration from Stanford University.

SPEAKERS

**Marek Herchel**, Managing Director, **Alpinvest** (US)

Mr. Herchel is a Managing Director in Alpinvest's Fund Investments Team and Head of Americas. In addition to the US, he focuses on Latin America. Marek is also a member of the Investment Committee. He joined Alpinvest Partners in 2004 from Fleet Fund Investors, where he was an Investment Officer managing a diversified PE portfolio. Previously, he was a Senior Analyst with State Street, working with a number of institutional private equity clients. Marek received a BS in Business Administration and a MS in Finance, summa cum laude, from Suffolk University in Boston. He represents Alpinvest Partners on several Advisory Boards.

**Wolfgang Schwerdtle**, Head, Direct Investment Group, Latin America, **GIC** (Singapore)

Mr. Schwerdtle joined GIC in 2009 in London. He transferred to GIC's New York office in 2011 and moved to Sao Paulo in 2014 as Head of the Brazil office. Before joining GIC, he worked in private equity at MidOcean Partners, Cambridge Capital and Madison Dearborn Partners and in investment banking at Goldman Sachs. Mr. Schwerdtle holds a BA and MSc from Oxford University, a MBA from the University of Chicago Graduate School of Business and a doctorate from the European Business School.

INDUSTRY KEYNOTE SPEAKER

**Flávio Jansen**, Chief Executive Officer, **Locaweb** (Brazil)

Mr. Jansen is the Chief Executive Officer of Locaweb and the co-founder of Submarino.com, one of Brazil's pioneer e-commerce stores. He has worked at Submarino.com as Head of Technology for many years, before becoming its Chief Executive Officer. Mr. Jansen led the company through its IPO and the merger with Americanas.com, which resulted in the B2W, a major e-commerce player in Brazil. He had been a board member of several companies, including Locaweb. After 5 years as a board member, he became Locaweb's CEO. Mr. Jansen received his Bachelor's degree in Electrical Engineering from PUC-RJ in 1987.

**Marcio Fernandes**, Chief Executive Officer, **Elektro** (Brazil)

Mr. Fernandes is the Chief Executive Officer of Elektro, one of the largest power distributors in Brazil. He started working at Elektro in 2004 as the Controllershship Manager and became the company's Chief Executive Officer in 2011, when he was 36 years old. Mr. Fernandes transformed Elektro in one of the most efficient and sustainable companies in Brazil, which has been voted #1 in the Great Places to Work ranking for the last 5 years. Considered the most admired leader in the country by Você S/A magazine, Mr. Fernandes graduated in Business and holds a MBA in Controllershship from FEA/SP, having completed courses at Stanford and Insead.

**Lídia Abdalla**, Chief Executive Officer, **Laboratório Sabin** (Brazil)

Ms. Abdalla is the Chief Executive Officer of Laboratório Sabin since 2014. She started her career at this company as a trainee and had positions in the controllershship and technical departments until she became Chief Executive Officer. Ms. Abdalla graduated in Biochemistry from Universidade Federal de Ouro Preto, holds a Master's degree in Health Sciences with major in Endocrinology from Universidade de Brasília and a MBA in Business from Fundação Dom Cabral.

**Otto von Sothen**, Chief Executive Officer, **Tigre** (Brazil)

Mr. von Sothen is the Chief Executive Officer of Tigre, a Brazilian family owned multinational, leading manufacturer of PVC based pipes and fittings across Latin America and the US. With approx. 7 thousand employees and 23 plants across 10 countries, Tigre has been consistently ranked among the Best Places to Work for in Brazil. Prior to that, Mr. von Sothen was an advisor of the leading private equity firm GP Investments and President of Diageo Brazil, Uruguay and Paraguay, where he co-led the acquisition of Ypioca, as well as Johnnie Walker's first ever campaign developed outside the UK. In addition, he served as President of PepsiCo Foods Brazil and Andean for eight years. Mr. von Sothen holds a M.Sc. in Economics from UFRJ and a MBA from J.L. Kellogg Graduate School of Management in Evanston, IL.

**Luís Rezende**, Chief Executive Officer, **Volvo** (Brazil)

Mr. Rezende is the Chief Executive Officer of Volvo Brazil. He started at Volvo Cars in 2008 as the Chief Financial Officer, responsible for the entire finance department of Volvo in Latin America. In January 2014, Mr. Rezende took the Chief Executive Officer of Volvo in Brazil. He possesses comprehensive experience in the market and extensive knowledge of the Volvo brand. Mr. Rezende holds a Bachelor's degree in Economics from Fundação Santo André and a Master's degree in Business from Fundação Getúlio Vargas.

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Debevoise & Plimpton LLP is a premier law firm with market-leading practices, a global perspective and strong New York roots. Approximately 650 lawyers work in eight offices across three continents, within integrated global practices, serving clients around the world. With a true understanding of markets and laws across Latin America, Debevoise's Latin America practice offers clients effective solutions for a range of challenges and opportunities. The practice works with some of the most sophisticated and respected conglomerates, corporations, investors and families in Latin America, with some relationships dating back as long as 50 years.



KPMG LLP is a world leader in serving private equity funds, combining global perspective with in-depth industry knowledge to assist private equity funds create value throughout the investment lifecycle. KPMG's Private Equity Practice has long supported the link between a private equity fund, its managers, transactions, investments, and value realization. Private Equity funds need globally connected, experienced advisers who are focused on their needs. They require thought leaders who provide strategic direction, deal knowledge, and an in-depth understanding of the complexities and subtleties of portfolio management.



Mattos Filho, Veiga Filho,
Marrey Jr e Quirôga Advogados

Mattos Filho is structured to provide services to clients in different legal areas in a coordinated and integrated manner, working in multidisciplinary teams whenever necessary. This work dynamic allows the firm to deliver tailor-made solutions to their clients, thereby enhancing the understanding of their business and making them a valuable partner. Mattos Filho is a leader in more than 30 different practice areas and work continuously to ensure that all these practices are benchmarks for the market. Creation of industry groups and market niches, combined with their comprehensive knowledge of the market and their clients' business needs, are examples of their efforts to keep them at the forefront in providing legal services. They represent domestic and foreign companies, financial institutions, investors, multilateral agencies, investment funds, pension funds, insurers and reinsurers and non-profit organizations.

SPONSORS



Founded in 1978, **Clayton, Dubilier & Rice** employs a distinctive approach to private equity investing, combining financial and operating capabilities. Its partners represent industry-leading corporate executives and investment professionals. Post-acquisition, it works closely with management to develop new approaches to boost productivity, innovation, product quality, revenue growth and profits. Based in New York and London, it has managed the investment of more than \$21 billion in 65 companies representing an aggregate transaction value of approximately \$100 billion.



Duff & Phelps is the premier global valuation and corporate finance advisor with expertise in complex valuation, dispute and legal management consulting, M&A, restructuring, and compliance and regulatory consulting. The firm's more than 2,000 employees serve a diverse range of clients from offices around the world.



Lexington Partners is a leading global alternative investment manager primarily involved in providing liquidity solutions to owners of private equity and other alternative investments and in making co-investments alongside leading private equity sponsors. Lexington Partners is the largest independent manager of secondary acquisition and co-investment funds with more than \$35 billion in committed capital. Lexington has acquired over 2,600 secondary and co-investment interests through 600 transactions with a total value in excess of \$39 billion, including \$12 billion of syndications. Lexington's team of over 100 people are working in six offices strategically located in major centers for private equity and alternative investing – New York, Boston, Menlo Park, London, Hong Kong, and Santiago. Lexington also has senior advisors located in Asia, Australia, and Latin America. For more information on Lexington Partners, please visit www.lexingtonpartners.com.



PARTNERS

RK Partners has two independent firms, a private equity firm and an advisory firm that specializes in complex financial and operational restructurings. In the private equity practice, RK Partners developed a partnership with Cerberus Capital Management allowing RK Partners to leverage their 25 years of expertise investing in special situations, in addition serving as a pool of capital for large transactions. The private equity department is led by Paulo Mattos and has a fully dedicated team of nine investment professionals. The advisory department has a separate and independent team of 43 professionals, which can be leveraged by the private equity team for financial and operational restructurings.

SPONSORS

S&P Global
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Bringing together the highest quality data and industry-leading solutions from S&P Capital IQ and SNL Financial, **S&P Global Market Intelligence** integrates news, comprehensive market and sector-specific data, and analytics into a variety of tools to help private equity firms streamline their research processes, uncover new investment opportunities, manage their portfolio companies, locate industry professionals and limited partners, and find potential exit opportunities. They provide the highest quality information available on both public and private capital markets in Brazil and globally, including financials, transactions, comparables, officers and directors, advisory relationships, key developments, filings, estimates, and much more. Their unique combination of deep information, easy-to-use research tools, and powerful analytics enables private capital investors and partners to enhance deal flow, evaluate opportunities more efficiently, and add value to portfolio companies.

TreeCorp
Investimentos

TreeCorp Investimentos is an independent investment firm headquartered in São Paulo, Brazil, focused on middle market private equity and alternative investments. The team consists of seasoned professionals with extensive understanding of different industries and broad experience in management, turnarounds, M&As, and capital markets. TreeCorp is committed to assisting high-potential companies in building long-term value through active management and pursuit of the highest standards of excellence and integrity.

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AGENDA

- 8:00 Registration & Welcome Coffee**
- 8:45 Markets Group Welcoming Address**
Paloma Lima-Mayland, Head of Private Equity Group, **Markets Group** (US)
- 9:00 Host's Welcome**
- 9:05 Co-Chairs' Opening Remarks**
Maurizio Levi-Minzi, Partner, **Debevoise & Plimpton LLP** (US)
Pedro Dias, Partner, **Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados** (Brazil)
- 9:15 Keynote Address: Global Private Equity Update**
An in-depth overview of the current global private equity landscape from CD&R.
Presenter:
Roberto Quarta, Chairman, **CD&R Europe** (UK)
- 9:45 What's the Investment Thesis in Current Day Brazil?**
The best time to take a vacation can be off-season. There aren't big crowds of tourists and prices tend to be cheaper. The same philosophy has been preached by private equity managers for years and may be true for Brazil in 2017. However, does Brazil's investment thesis line up with investing in times of economic decline or is the storyline made popular from 2009-2014 (growth of the middle class) the only opportunity for return in Brazil? Long-term investors like sovereign wealth funds and Canadian pension funds are extremely bullish on the region given current valuations, but is Brazil once again the country of the future or more importantly as the saying goes: will it always be? Alternatively, how can private equity investors find returns in Brazil today?
Panelists:
Rodolfo Spielmann, Managing Director, Head of Latin America, **CPPIB** (Canada)
Rashad Kaldany, Executive Vice President, Growth Markets, **Caisse de dépôt et placement du Québec** (Canada)
Patrick Fleming, Chief Investment Officer, **Wyoming State Treasurer's Office** (US)
Adriana Ballard, Investment Analyst, **Employees Retirement System of Texas** (US)
Wolfgang Schwerdtle, Head, Direct Investment Group, Latin America, **GIC** (Singapore)
- 10:15 Keynote Presentation**
New Dynamics: Staying Ahead of the Curve
Presenter:
Paul Fletcher, Chairman, **Actis** (UK)
- 10:45 Morning Networking Break**
- 11:15 Private Equity Investments in Times of High Interest Rates**
In an environment of high interest rates, currency devaluation and economic turmoil, investors find it difficult to focus on long-term, low-liquidity asset classes. What makes private equity an investment option in an environment more favorable for fixed income? How can private equity become more attractive for Brazilian institutional investors?
Panelists:
Mauricio Wanderley, Chief Investment Officer, **Valia** (Brazil)
Paulo de Sá Pereira, Executive Manager, **Funcesp** (Brazil)
José Carlos Lakoski, Chief Financial Officer, **Fundação Copel** (Brazil)
Nei Alves, Chief Financial Officer, **Preveme** (Brazil)
- 11:45 Navigating Brazilian Regulatory Environment**
Top international law firms relay the necessity for transparency and explain safe guards against legal road blocks.
Marina Procknor, Partner, **Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados** (Brazil)
Peter Furci, Partner, **Debevoise & Plimpton** (US)
Matthew Howard, Counsel, **Debevoise & Plimpton** (US)

AGENDA

12:15 The Brazilian Appetite for the Secondary Market

The secondary market has increasingly become more relevant as an exit strategy for LPs. Market volatility had an impact in overall exits for Brazilian PE companies, so its more difficult for funds to get investors. The secondary market provides liquidity to investors and funds. Growth and buyout funds still see public markets as a possible exit strategy, but are relying less on them. With the increasing number of large buyout firms in the country and as growth investments mature, sale to another private equity firm through the secondary market is becoming more relevant. In this panel, LPs and GPs share their view on the growing secondary market in Brazil and how it can be a tool for portfolio management to investors.

Panelist:

Jose Sosa del Valle, Principal, Head of Latin America, **Lexington Partners** (Chile)

12:45 Networking Luncheon**2:00 GP Executive Forum**

In face of low IPO valuations and scarce credit from banks, Brazilian companies are turning to private equity deals to fuel growth and overcome the challenges of the current Brazilian economy. GPs discuss strategies to take advantage of this very favorable environment for private equity deals.

Moderator:

Sergio Spinelli, Partner, **Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados** (Brazil)

2:30 The New Private Equity Framework in Brazil

The Brazilian Securities and Exchange Commission is preparing a major reformulation of the private equity framework. How will the new regulation affect current and future private equity deals in Brazil?

Panelists:

Speaker, Partner, **KPMG** (US)

Speaker, Partner, **KPMG** (Brazil)

Speaker, Partner, **KPMG** (Brazil)

3:00 Distressed Debt and Turnaround Opportunities in a Troubled Investment Environment

The economic slowdown in China dragged commodity prices to the lowest level in decades, hurting Brazilian exports and sending the country into serious debt. The political and economic crisis that followed the commodities bust sent companies in several sectors of the Brazilian economy — such as energy and agribusiness — into distress. In this panel, investors gather to analyze the Brazilian distressed debt market and discuss effective ways to identify turnaround candidates.

Panelist:

Paulo Mattos, Head of Private Equity Special Situations, **RK Partners** (Brazil)

Marcelo Ricupero, Partner, **Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados** (Brazil)

3:30 Afternoon Networking Break**4:00 Choosing the Right Private Equity Fund Managers**

LPs discuss the challenges in the fund manager selection process based on their size and investment focus. Does the possibility of co-investing alongside GPs influence LPs choices?

Panelists:

Marek Herchel, Managing Director, **AlpInvest** (US)

Yup Kim, Senior Portfolio Manager, Special Opportunities, **Alaska Permanent Fund Corporation** (US)

Sajal Heda, Head of Investments, **El Ajou Group** (Saudi Arabia)

Cesar Avidos Pereira, Head of Private Equity, **Fapes** (Brazil)

Chris Culbertson, Investment Director, **Wake Forest University Endowment** (US)

4:30 Keynote Presentation: Brazilian Efforts Against Corruption

An update on the Petrobras investigation and the active measures Brazil is putting in place to fight corruption.

Presenter:

Deltan Dallagnol, Lead Prosecutor of the “Car Wash” Investigation, **Brazilian Federal Prosecution Office**

5:00 Chairman’s Closing Remarks**5:10 Co-Chairs’ Closing Remarks**

Maurizio Levi-Minzi, Partner, **Debevoise & Plimpton LLP** (US)

Rodrigo Nascimento, Partner, **Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados** (Brazil)

5:20 Executive Networking Cocktail Reception**6:10 Close of Day One**

AGENDA

8:00 Registration Opens & Welcome Coffee

8:45 Markets Group Opening Address

Paloma Lima-Mayland, Head of Private Equity & Brazilian Pension Funds, **Markets Group** (US)

9:00 Co-Chairs' Opening Remarks

Maurizio Levi-Minzi, Partner, **Debevoise & Plimpton LLP** (US)

Pedro Dias, Partner, **Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados** (Brazil)

9:15 Keynote Presentation: Examining the Private Equity Landscape

Insights from one of the industry's leaders in international private equity investments.

Presenter:

Glenn Youngkin, President & Chief Operating Officer, **The Carlyle Group** (US)

9:45 International Investors in the Emerging Markets

The demand for higher returns has drawn institutional investors to the emerging markets for years. India and countries in East Africa are expected to be the fastest growing economies for the upcoming decade. On that note, global investors explain why they kept their decision to invest in Brazil despite the economic turmoil, and why it is worth the risk.

Panelists:

Richard Rincon, Director, Emerging Markets, **UTIMCO** (US)

Jane Rowe, Senior Vice-President, Teachers' Private Capital, **Ontario Teachers' Pension Plan** (Canada)

Arturo Andrade, Chief of Investments, **Pensionistsste** (Mexico)

Jim Maloney, Chairman, Investment Committee, **Policemen's Annuity and Benefit Fund of Chicago** (US)

K. R. Lakshminarayana, Chief Endowment Officer, **Azim Premji Foundation** (India)

10:15 GP Executive Roundtable

Private equity co-investments are gaining momentum as LPs increasingly look for co-investment opportunities, drawn by lower fees and higher returns. Are GPs following this trend in the Brazilian private equity industry? What advantages do GPs find in co-investing alongside LPs? What deals are the best to offer LPs co-investment rights?

Moderator:

Gregory Gooding, Partner, **Debevoise & Plimpton** (US)

10:45 Keynote Panel: Brazilian CEO Roundtable

Top executives from Latin America's largest economy share their outlook on their industries and forecast investment opportunities.

Panelists:

Flávio Jansen, Chief Executive Officer, **Locaweb** (Brazil)

Marcio Fernandes, Chief Executive Officer, **Elektro** (Brazil)

Lídia Abdalla, Chief Executive Officer, **Laboratório Sabin** (Brazil)

Otto von Sothen, Chief Executive Officer, **Tigre** (Brazil)

Luis Rezende, Chief Executive Officer, **Volvo** (Brazil)

11:15 Morning Networking Break

11:45 Breakout Discussions

In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our star speakers of the day, ask questions and make connections.

Table 1: Global and Brazilian Trends on the Secondary Market. Hosted by: **Lexington Partners**

Table 2: Best Practices in Private Equity Valuation. Hosted by: **Duff & Phelps**

Table 3: A Deal Cycle – Tax Structuring Considerations. Hosted by: **KPMG**

Table 4: Trending Sectors in Brazil's Private Equity Market

Table 5: Global Private Equity: US, Europe & Emerging Markets

Table 6: Co-investments in Brazil and in Developed Markets

Table 7: Opportunistic Private Equity: Buyout, Growth & Venture Capital

Table 8: Infrastructure & Real Assets

Table 9: Turnarounds & Distressed Debt

Table 10: Private Debt & Mezzanine

12:45 Networking Luncheon

AGENDA

- 2:00 Brazilian M&A Outlook**
In 2015, global M&A had its best year yet, led by huge deals in the health care and technology sector. What is Brazil's share in this trillion-dollar industry? What sectors are going to set records for the upcoming years?
Moderator:
Pedro Arlant, Director, **S&P Global Market Intelligence** (Brazil)
Panelists:
Cláudio Furtado, Executive Director, **FGV-EAESP** (Brazil)
Ariete Nese, Senior Investment Manager, **Banesprev** (Brazil)
Fábio Coelho, Director of Actuarial, Accounting and Economic Matters, **PREVIC** (Brazil)
Speaker, TBA, **Duff & Phelps** (US)
Paula Vieira, Partner, **Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados** (Brazil)
- 2:30 Trending Sectors in Brazil's Private Market**
Infrastructure, private debt, timber, healthcare and education: which sectors are showing strength? Global investors will share their opinion on where they see opportunities for strong returns in the Brazilian private capital markets in the upcoming years.
- 3:00 High-Net-Worth Individuals and Family Offices' Allocations to Private Equity**
In many aspects, high-net-worth individuals and family offices are well-suited to make private investments: they have the independence to act quickly when there's conviction around an investment opportunity and the flexibility to extend holding periods so exits can occur in the most favorable market conditions. Faced with the increasing levels of allocations made by those investors, private equity firms are looking to increase fundraising from private wealth. On that note, our panelists will discuss their investment strategies and review both established and emerging sectors within this vertical.
Panelists:
Leonardo Wengrover, Director, **W Advisors** (Brazil)
Luiz Felipe Andrade, Partner, Head of Private Equity, **Pragma Gestão de Patrimônio** (Brazil)
Patrick Chovanec, Managing Director, Chief Strategist, **Silvercrest Asset Management** (US)
- 3:30 Afternoon Networking Break**
- 4:00 Risks and Advantages of Extending Fund Lives in an Adverse Economic Environment**
With Brazil struggling through recession, currency devaluation, negative economic growth and political crisis, private equity firms that poured into the region before its economic downturn are expected to extend the life of their funds. As company valuations are decreasing amid a fall in commodities prices, more firms are expected to take advantage of extension periods to avoid forced sales and achieve higher returns. LPs and GPs discuss the advantages and the risks involved in extending a fund's life in a volatile market.
Moderator:
Jonathan Adler, Partner, **Debevoise & Plimpton LLP** (US)
Panelists:
Ricardo Figueiredo, Head of Investments for Latin America, Partner, **Mercer** (Brazil)
Leandro Festino, Managing Principal, **Meketa Investment Group** (US)
Mario Amigo, Chief Financial Officer, **HSBC Fundo Multipatrocinado** (Brazil)
- 4:30 Keynote Presentation**
Where does Brazil fit in a global portfolio?
Presenter:
Tom Keck, Founding Partner and Head of Research, **StepStone Group** (US)
- 5:00 Co-Chairs' Closing Remarks**
Maurizio Levi-Minzi, Partner, **Debevoise & Plimpton LLP** (US)
Rodrigo Nascimento, Partner, **Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados** (Brazil)
- 5:15 Close of Conference**

8TH ANNUAL PRIVATE EQUITY BRAZIL FORUM

DECEMBER 5-6, 2016 | HOTEL UNIQUE | SÃO PAULO, BRAZIL

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- | | |
|---|--|
| <input type="checkbox"/> EARLY BIRD I (\$1,800)
Deadline June 24 | <input type="checkbox"/> STANDARD REGISTRATION II (\$2,600)
Deadline October 28 |
| <input type="checkbox"/> EARLY BIRD I (\$2,000)
Deadline July 29 | <input type="checkbox"/> PRE-REGISTRATION (\$2,800)
Deadline November 27 |
| <input type="checkbox"/> PRE-REGISTRATION I (\$2,200)
Deadline August 26 | <input type="checkbox"/> PRE-REGISTRATION II (\$3,000)
Deadline December 4 |
| <input type="checkbox"/> PRE-REGISTRATION II (\$2,400)
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